No. 29.461

Tuesday October 30 1984

D 8523 B

NEWS SUMMARY

GENERAL **Student** unrest on West Bank

israeli soldlers fired tear gas at de-monstrating students at Bethlehem university as tension rose on the West Bank in the wake of Sunday's rocket attack on an Arab bus, which left one Palestinian dead and

The fierce confrontation overshadowed talks between Sir Geoffrey Howe, the British Foreign Secretary, and Israeli leaders, during which Mr Shimon Peres, Israel's Prime Minister, rejected a role for the Palestinian Liberation Organisation in peace talks and British disapproval of Israeli West Bank

settlements Egypt's President Hosni Mubarak, on a visit to Paris, said any Arab move towards a settlement of the Middle East conflict would have to wait until after the U.S. presidential election. Page 3, 4

Divers seek priest

Polish police divers searched the River Vistula and a reservoir for the body of pro-Solidarity priest Father Jerzy Popieluszko, who was kidnapped by three security offi-cials. Page 3

Turks ease laws

Turkish martial law authorities announced the lifting of restrictions on strikes, lockouts and layoffs, imposed after the 1980 military coup, in major cities including Ankara

Threat to ships

The Lebanese army said it would sink any ship de'ying a ban on eight illegal ports that are said to be draining state revenues of about 3bn Lebanese pounds (\$375m) a

126 missing

Coastguards reported that 126 people were missing after a Philippine passenger and cargo vessel with nearly 250 people aboard sank in bad weather.

Sweets blow

Morinaga, the Japanese confectionery company plagued by a gang lacing its products with cyanide, is to cut production by 90 per cent next month. It expects sales to fall 70 per cent in November compared with last year.

Airlift aid

After triticism by a top Ethiopian official, Britain might send at least two sircraft to famine-hit Ethiopia for three months to help with distribution of food, Government sources said. Page 4

Spoils of war

Two former British soldiers who served in the Falklands War were sentenced to 18 months in prison for attempting to sell captured Argentinian weapons. Police recovered four Argentine rifles and pistols, other weapons and Argentine bullets, which the four men were try-ing to sell for a total of \$2,783.

Smugglers hanged

Thirty-three drug smugglers found guilty of handling 72,000 kg of narcotics were hanged in the east Ira-nian town of Zahedan.

'No petroi' warning

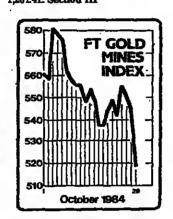
iceland's oil companies said petrol stocks at the pumps would run out in two days after striking public sector workers blocked supplies

BUSINESS

Reckitt in move to halt Kiwi meeting

RECKITT & COLMAN, the diversified UK group, is taking legal action in Melbourne today to postpone a crucial shareholders meeting to decide the fate of the Australian group Nicholas Kiwi. Reckitt has bid U.S.\$313m for Kiwi but has been locked in battle with the Chicago-based Consolidated Foods Corporation, which wants to buy the group'a non-Australasian interests.

WALL STREET: Dow Jones industrial average closed 3.54 down at 1,201.41. Section III



GOLD fell \$2 on the London bullion market to \$335,75. It was also lower in Frankfurt at \$336,825 and in Zurich at \$336,25, Page 34

DOLLAR was firmer in London ris-ing to DM 3.0725 (DM 3.0275), SwFr 2.521 (SwFr 2.487), FFr 9.4125 (FFr 9.33) and ¥246.65 (¥245.35). On Bank of England figures, its tradeweighted index rose to 142.1 from 141.2. In New York it was DM 3.087, FFr 9.4075, SwFr 2.517 and Y246.55.

STERLING was on the whole weaker in London, falling 1.25 cents to
S1.209. It also weakened to FFr
ing was that settlement of the probing was that settlement of the problem of price relativities, recognised
was precipitated by Statoll's offer of
a \$1.35 discount to its customers. 3.705) and SwFr 3.0475 (SwFr 3.0425). Its exchange-rate index dropped to 74.9 from 75.1. In New York it was \$1.2055. Page 35

FRANKFURT shares were unsettled by the Flick affair. The Commerzbank index shed 11.6 to 1,062.0. Section III

TOKYO stocks traded cautiously, but the Nikkei-Dow market average managed a 25.98 gain to 11,176.93.

Section III LONDON equities reversed early losses, taking the FT Industrial Ordinary index 5.0 higher to 878.2.

Gilts also firmed. Section III RAND fell to an historic low of 50 U.S. cents before the South African central bank stepped in to halt the drop. It closed in Johannesburg at

52.75 cents. SALENINVEST, Sweden's biggest shipping group, has started talks with its main creditors in an attempt to delay repeyments of ebout SKr 250m (\$28.8m) on outstanding loans of about SKr 3.4bn. Page 14

FORD edged into the lead in West European car sales after nine months, with 21,500 registrations giving it a 13.1 per cent market share. Nearest rival Fiat had a 12.8 per cent share. Page 5

NOVA-PARK, the troubled Swiss hotel group which has been the sub-ject of a battle between rival shareholder groups, is to be reorganised with the help of merchant bank Kleinwort Benson, Page 16

GEORGIA PACIFIC, the U.S. forest products group, reported sharply higher third-quarter earnings of \$218m against \$89m the previous

REGAL HOTELS, the heavily indebted Hong Kong group, is plan-ning a rights issue and share sale expected to raise HKS400m (U.S.S51m) as the final stage of its rescue by Australian entrepreneur Bill Wylie. Page 17

Opinion polls back Reagan on the home stretch

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

PRESIDENT Ronald Reagan yesterday entered the bome stretch be-fore next Tuesday's U.S. election buoyed by what looked like an un-beatable lead in the opinion polls.

With one week of campaigning to go, a flurry of new polls put his margin of victory over Mr Walter Mondale, the underdog Democratic challenger, at between 17 and 24 percentage points.

Mr Mondale, saying that he did not believe the poll figures, set out to barnstorm non-stop around the country for the final eight days in a desperate bid to stage a comeback

presidential running mate, said in a granted."

BY RICHARD JOHNS IN GENEVA

THE CONFERENCE of the Organi-

sation of Petroleum Exporting

Countries agreed last night to lower

the ceiling on their collective oil output to 16m barrels a day from

the current output of about 17.5 mil-

Dr Subroto, Indonesia's Oil Min-

ister, who chaired the meeting, said

other issues remained to be re-

solved. He did not specify them but

clearly one is the allocation of re-

duced quotas among the Opec mem-

bers and another is the question of

The United Arab Emirates' de-

mand for an immediate revision of crude oil differentials could still

complicate final agreement on the

action required to defend Opec's

present reference price of \$29 a bar-

rel in face of discounts now offered by Norway's Statoil company and price cuts proposed by the British National Oil Corporation.

market and encouraging discounts,

might be deferred until the end of

the year.

A committee of experts appointed

by the last Opec conference in July

submission to the next ordinary conference scheduled for December

Deferment until then could

prompt the UAE to take unilateral

action by trimming the official sell-

ing rate for Abu Dhabi Murban

7 in Geneva.

revised price differentials.

lion b/d.

national television interview: "It's The pollsters pointed out, however, that Mr Reagan's lead was ap-proaching the 25 per cent held by President Richard Nixon et this stage in 1972, before he over-

ant of the popular vote.

Bush was assigned to Republican
The polls were so favourable that
races for the House of Representacent of the popular vote. the White House again felt obliged to caution Republican voters against over-confidence. Mr James Baker, the White House chief of staff, warned Reagan supporters not to assume that a landslide victo-

Opec allocations still

a hurdle as need for

output cut is agreed

whelmed his Democratic challeng-er, Mr George McGovern, by 23 per

Mr Reagan was campaigning in Pennsylvania and West Virginia yesterday, "running like be's one point behind", Mr Baker said. With 10 other states left on his list, however, Mr Reagan was concentrating equally on belping Republican candidates to maintain control of the Senate. Vice-President George

Ms Ferraro claimed that the national polls did not reflect the intensity or the full strength of Democratic support in the most impor-tant states. She said that the Demonot to assume mat a landshift victory for by Governor Mark White of Texas in 1982, who came from 12 points

to 35 per cent in its export pack-

ages. This move is regarded as a significant factor in destabilising

the market since the beginning of

At the opening session yesterday

there was much verbal recrimina-tion. Sheikh Ahmed Zaki Yamani

the Saudi Minister of Oil, came un-

der attack, not the least on account

of his Government's oil barter deal

involving the purchase of Rolls-

Royce-powered Boeing 747s, which

was largely responsible for shaking the market and depressing spot

Dr Tam David-West, the Nigerian

Minister of Oil, also found himself

under fire because of Lagos' deci-sion to reduce prices by \$1 to \$2 a barrel in response to the British

and Norwegian moves. He refused

to make any pledge about rescind-

ing the price cuts but stressed his country's devotion and solidarity to

Sheikh Yamani told reporters

ceiling set in March 1983, one fre-

quently exceeded in practice.

Opec is required if the necessary

psychological boost to the market is

Continued on Page 14

UK onshore discovery, Page 6

prices in mid-summer.

of Nigeria.

behind on the day before polling to win by six points. Nevertheless, the latest survey by

U.S. News and World Report showed Mr Reagan leading in 45 of the 50 states, and "on the way to a

from 25 points in the same poll ten days previously. Time magazine put Mr Reagan ahead by 24 points and Newsweek

conducted by Louis Harris.

gave him a 17 point lead, as did the latest National Public Radio poll

A new CBS-New York Times poll gave Mr Reagan an 18-point lead, up from 13 points earlier in the

spend much of the remaining time focusing on basic campaign themes of arms control, human rights and the need to raise taxes to close the budget deficit.

The Mondale campaign opted to

smashing victory.*

A USA Today poll yesterday put
Mr Reagan's lead at 23 points, down

It screened a five-minute national television commercial feeturing young children, nuclear explosions and a red telephone hot-line, pres-enting the election as a referendum on arms control.

Mr Mondale drew some comfort from a series of strong endorse-ments from leading newspapers, in-cluding the New York Times and the Washington Post, both of which unenthusiastically backed Presi-dent Jimmy Carter in his losing race against Mr Reagan in 1980.

W. German **Greens** given boost in polls

WEST GERMANY'S radical Greens Party appears to have made an im-pressive show of force in local elecions in Baden-Württemberg, according to early returns from Sun-

day's poil.

Most of the gains are at the exense of the Free Democrats (FDP), the junior partner in the Bonn coal

In a low poll, bowever, all the traditional parties appear to have lost ground in what is being seen as the first major test of public opinion since the Flick affair claimed its second major political victim, Bun-destag president Rainer Barzel, last

The complicated vote, with voters in some large cities like Stuttgart being asked to make up to 60 separate choices, means that final re-sults will probably not be known until Friday. The Greens seem like-

NUM's chief executive, had visited lar fate at the hands of the Greens in the local elections in North Rhine-Westphalia earlier this month, could see its state vote fall

of the vote in the last local elections in 1980, is believed to have slumped from 7.3 per cent to 2.5 per cent in

state, although their vote also appears to have fallen 3 per cent to

about 37 per cent.
The Social Democrat vote is likely to fall below 30 per cent, although in the absence of a Green slate, the

Mr Peter Walker, the Energy Sec-

Continued on Page 14 A long week at the coal board,

the leader of the regime. The visit bas been conder among others, Mr Neil Kinnock, leader of the UK opposition Labour Party, and Mr Norman Willis, gen

closure that Mr Roger Windsor, the

At the same time, the indepen-dent conciliation and arbitration service, Acas, announced that talks between the NCB and the NUM to try to settle the 34-week strike over planned pit closures, would resume

BY JOHN LLOYD AND PETER RIDOELL IN LONCON

The silence announcement came as just as much a surprise to Mr Eaton, and to the Government, as bad his appointment.

THE INTERNAL tensions within

Britain's National Coal Board

(NCB) over the miners' strike were

exposed yesterday when Mr Ian

MacGregor, the board's chairman, told Mr Michael Eaton, recently ap-

pointed to the NCB's key communi-cations role, to cancel all his media

engagements.

It is understood that Mr Eaton owes his extraordinary position as an incommunicado communicator to a bitter disagreement within the board over his appointment and the scope of his duties.

Mr James Cowan, the deputy Opec, as well as reading a letter of explanation from President Buhari chairman, and Mr Merrick Spanton, board member for personnel. had both threatened to resign on was precipitated by Statoll's offer of a \$1.35 discount to its customers. should be made from the 17.5m b/d NCB negotiating team to talks on the dispute with the pit supervisors' union Nacods. The talks, last Tues-

day, led to a settlement of the Nac-

Subsequently yesterday, the price paid for Breot Blend, the North Sea ods dispute.
It is though likely that Mr Co-wan's and Mr Spanton's continued reference crude, slipped from \$28.12 hostility to Mr Eaton's presence lies Traders saw this as a clear indication that more decisive action by behind his silencing.

Two different reasons were given for it. The first, from MacGregor, was said to be because of the "extraordinary developments" over the

This was a reference to the dis-

Libya last week to meet union leaders and Colonel Muammer Gadaffi,

eral secretary of the Trades Union The second reason for Mr Eaton's silence was given by Mr Eaton him-self. He said that "in the light of the

forthcoming talks (with the NUM) the board will not make any statements until after the discussions." The incident, although trivial enough in itself, is seen by minis-

ters and others as an indication of the confusion and tension which presently surrounds top-level board decisions.

Many senior executives are showing a loss of confidence in Mr MacGregor and Mr Cowan, who together constitute the "office of the chief executive." The cause is not the board's policy of seeking to re-duce capacity and close uneconomic

retary, told the House of Commons yesterday that be had confirmed that Mr Eaton "happily remains at his duties and very much agrees that it was perfectly right to cancel certain press engagements while the board examined the position following the disclosures at the week-

Page 8

UK coal board split exposes growing tension

ly to take about 7 per cent of the vote across the state and up to 11 per cent in the cities. The FDP, which suffered a simi-

to below 5 per cent in Baden-Wurttemberg, traditionally a Liberal stronghold.

The FDP, which took 5.3 per cent

Heidelberg this time and from 9.6 per cent to 7.1 per cent in Stuttgart. The Christian Democrats, however, will bave little trouble retaining overall domination within the

Bonn opposition has scored signifi-cant gains in Mutlangen, where the Government has allowed the U.S. to station Pershing 2 nuclear missiles. The Flick payments scandal, which forced the resignations of pits, but the public presentation of Herr Barzel and Count Otto Lambs-its case, its style and internal rela-dorff, the former economics minister, continued to rumble on over the weekend, with reports that Chancellor Helmut Kohl had accepted money from the Flick industrial

empire. Chancellor Kohl, who is due to appear before the parliamentary committee taking evidence on the Flick payments next week, is seek-ing a full Bundestag debate A spokesman for the Chancellor

said yesterday that the debate would probably be held in Novem-

Stock markets, Section III.

French banks give cautious welcome to easier loan rules

Dr Mana Said al Otalba: -

Dr Mana Said al Otaiba, United

Arab Emirates' Minister of Oil, was

once again adamant that the differ-

entials should be narrowed now as

part of a deal. Abu Dhabi could not

Saudi Arabia has set its face against a revision of differentials

for the time being, baving given it-self a big advantage in the market

by increasing the proportion of Ara-

work in an interview yesterday.

is supposed to complete proposals wait until the price of heavy crude for a revision of differentials for was raised, he told the CBS TV net-

BY DAVID MARSH IN PARIS

THE FRENCH Government is to allow banks greater competitive leeway in their lending activities next year, after the 12-year-old encudrement system of credit ceilings is phased out at the end of 1984.

The move to scrap the system, which has become increasingly cumbersome and ineffective and has run into growing criticism from the Bank of France, was given a cautious welcome by the banking Under a new regulatory mechan-

ever, the Government will maintain tight control in a bid to keep money supply growth next year down to around the planned 5 per cent inflation rate.
This was made clear yesterday

by M Pierre Beregovoy, the Fi-nance Minister, who said the ending of credit ceilings was part of a bid to give "more responsibility and freedom" to the mainly nationalised banking sector. He hoped it would prepare the way for cuts in interest rates next year.

provements in their capital resources. This forms part of a general move by the Government to en-courage banks to boost their capital backing, which is well below inter-

national norms. Banks are, however, still in considerable doubt over the extent to which the new arrangements will increase their freedom of action. One leading banker at a top French

Talks between M Daniel Lebegue, the director of the Treasury. M Renaud de la Geniere, Governor of the Bank of France, and representatives of the banks, are to start tomorrow to flesh out details of the

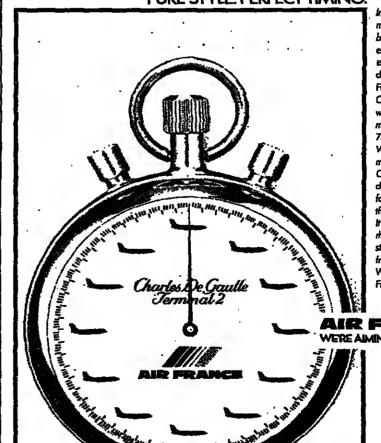
In particular, the new system will seemed "positive" but a fuller as-allow banks to increase their lendsessment would have to wait until ing potential in direct line with im- the "rules of the game" were spelled

M Beregovoy said the new sys-tem would be intermediary between the previous scheme of setting quantified norms and arrangements in force in the U.S. and Britain, allowing loan expansion to be dictated purely by movements of in-

The 4 to 8 per cent growth target ism based on depositing of bank renationalised bank said yesterday: "I for the M2 money supply next year serves at the Bank of France, how-don't expect there will be much difwith this year's target of between 5.5 and 6.5 per cent. Figures just is-sued for the first six months of the year indicate that growth is on tar-

> In spite of very severe encudrement levels, most banks this year M Jean Dromer, chairman of the have been operating well within French Banking Association, who their ceilings. This reflects slack was among leading bankers to bave loan demand caused by the sluggish a preliminary meeting with M Bere- economy, increased corporate ligovoy yesterday, said that the gen-eral principles of the measures financial markets.

AIR FRANCE CHARLES DE GAULLE TERMINAL 2: PURE STYLE PERFECT TIMING.



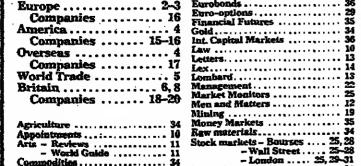
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When time means money Air

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Latin American debt 12 road to riches 15

Environment: cleaning up Lombard: the obstacles to Japan: charting the likely Lex: Avana; UK insurance; foreign policy course 4 U.S. money markets 14 Editorial comment: Unesco; U.S.: Chicago Pacific's rocky

Australia: mining investment Video and Film: despatch

Zaire's economy: taking the Aluminium: IMF medicine 13 Survey Section IV

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BY RUPERT CORNWELL IN BONN

West Germany and President Francois Mitterrand of France last night began their two-day summit meeting, expected to be dominated by the broad issue of giving new impetus towards European integration.

Both heads of state were accompanied by a large team of ministers including those of defence and for-eign affairs, at the talks which are being held in the Rhineland Palatinate spa of Bad Kreuznach.

Both leaders are convinced that ever-closer co-operation leading to entry negotiations to enlarge the what is sometimes referred to in EEC by bringing in Spain and Por-Bonn as "union" between them is

Art Galleries

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WALMOUTH, 4th October-3rd November,

WALMOUTH, 4th October-3rd November,

WALMOUTH, 10-5, 585, 10-1230.

CHANCELLOR Helmut Kohl of essential if the EEC is to be devel-

Progress at a practical level, however has been limited so far. The talks this time will probably devote much time to space collaboration projects on which, for budgetary reasons, Bonn has been slow in making up its mind.

But Chancellor Kohl is understood to have taken advantage of the occasion to insist once again on the need for a speedy conclusion of tugal as new members.

Company Notices

LLOYDS INTERNATIONAL SMALLER COMPANIES FUND SICAV (formerly Alexander Fund) 37, rue Notre-Dame, Luxembourg R.C. Luxembourg B 7.635

The Articles of Incorporation have been amended and the Corporation has adopted the structure of a SICAV in accordance with chapter 2 of the law of August 25, 1983 regarding collective investment undertakings.

The shares are now of no par value.

Therefore, from October 30th, 1984 to November 30th, 1984, the shares of the Company will have to be remitted for stamping to Kredietbank S.A. Luxembourgeoise, 43, bbulevard Royal, Luxembourge

As from November 30th, 1984, shares not stamped are no longer of good delivery at the Luxembourg Stock Exchange,

By order of the Board of Director

GALLERY

78 Brosspton Road, London, SW3
Tel: 01-584 7566
Mon-Fri 10-6, Sats 10-4
sintings, Oravings & Sculpture:
ndriaan (1907), Marquet, Pascin,
Ijsminck, Dergin, Marval, Orfy
tso G, Sutherland, B, Hepworth,
R, Spear, A, Lowndes,

R. Spear, A. Lowndes, Sir Matthew Smith

The UK and West Germany are arguing again about pollution, writes Rupert Cornwell

Ecologists eye North Sea rubbish dump

The gathering will be attended by the Environment tors of the sea, like the Green-the Netherlands, Denmark, peace movement, call it not West Germany, Britain, Norway Nordsee but Mordsee, "the killer can" conjuning forth a East-West conference on air-borne pollution in Munich last borne pollution in Munich last lapping menacingly at the Jupe was to acid rain and trees. shoreline,

The line-up is strongly reminiscent of, if not entirely similar to that of Munich. At one extreme there is an environ-ment-obsessed Bonn Govern-ment, goaded hy its dying forests and the remorseless political advance of the Greens, with the Netherlands in close

Relaxed

On the other lies a notably more relaxed Britain, though this time with varying degrees of support from countries like Norway and Belgium.

At issue is a deceptively slmple question: how to guarantee the ecological survival of one of the world's busiest seas. today a priceless source of food, energy, and holiday relaxation as well as being—in the words of German environmentalists of German environmentalists— the "eheapest rubbish dump in

Every year anything up to

that one of the aims - to

ARE BRITAIN and West 22,000 tonnes of the poisonous Germany heading for a second beavy metals, lead, mercury dust-up over the environment and cadmium are discharged within barely four months? into the North Sea, not to men-Outwardly at least, the stage tion other pollutants like zinc, seems to be nicely set for one oil and sewage. They arrive by at a special conference on the a variety of routes, including protection of the North Sea rivers, dredging, dumping and which opens in Bremen today.

West Germany, Britain, Norway
Mordsee but Mordsee, "the
and Swedeo, the eight countries
directly involved. Bremen will
be to the North Sea what the
with oil, slicks, deformed fishes, and noxious chemical foams

The British, on the other hand, point to reports auggesting that the North Sea is not really in too desperate a state. As always, a different geo-graphical perspective makes a great deal of difference.

great deal of difference.

Britain in the West is at the right end of the prevailing winds and currents. The Germans are not. The worst affected part ofthe North Sea is the German Bight, shallow and wedged in between Lower Saxony and Schleswig-Holstein, stretching north to Denmark.

But the British, considering the species which have returned to the Thames would noint to

to the Thames, would point to those dirty Continental rivers, the Elhe and above all the Rhine-Menser. In these cases the problem is heightened by dumping of dredging spoils.
"I don't see," a British
official remarked pointedly
recently, "why we should be
penalised if the Germans have

dirty rivers. Supporting this argument is



the fact that the North Sea's for a ban on dumping of in-water is replaced on average dustrial waste-something the at the quite reasonable rate of once every 12 months. Trus, the process is three times as slow in the German Bight. But in the open expanses to the north, hetween Britain and Norway, "flushing out" takes only six months.

Landlocked

For this reason the British and the Norwegians, will not accept for the North Sea the "special area status" now accorded to the Mediterranean and Baltic, both of them shallow and virtually landlocked. Such a measure would have antomatically stopped bilge-washing hy shps and the dis-posal of certain chemicals.

Another disappointment for Herr Friedrich Zimmermann, the Bonn Interior Minister who hosting the conference, will be failnre to extract agreement

dustrial waste-something the Dutch also wanted (with the understandable exception of dredged waste from river

The counter argument here is that not only is sea dumping the most practical solution for lndustrial waste that has to go somewhere, incinerated or otherwise; the practice also causes less pollution than dredged waste, not to mention dirty rivers.

On the other hand, the British will be keen to keep discussion away from airborne pollution, which leads hack perilously close to acid rain, a tonic of americanal debate.

gmouth of the Ems River. The ecology lobby fought the scheme bitterly, but the need to provide new jobs in the particularly depressed region of

East Frisia came first. Munich meanwhile, tsught the British that laid-back Anglosaxon pragmatism did not pay dividends where acid rain was concerned. The relaxed comment then that London saw no need for heroic gestures at great cost" was e misjudgment of German fears about the environment.

Compromise

many countries, ignorant of British constitutional niceties, failed to understand why Mr William Waldegrave, the UK Enivoroment Minister, was prevented from delivering his prepared speech by the need to answer Commons questions on the arts. In Bremen, he will be in attendance from the start. What will emerge, inevitably,

What will emerge, inevitably, is a compromise: less than the "decisive breakthrough" once trumpeted by the Germans, but with promises enough to cut pollution, step up surveillance and monitoring, and to punish more effectively offenders against existing regulations.

topie of emotional debate in West Germany.

So will there be a messy public dispute? Probably not. In the first place, Bonn and the Hague have taken aboard the harsh economic constraints on environmentalism, with their decision to give the go-ahead specific properties.

As a final sweetener, Britain has already offered to host a follow-up conference in 1986. But whether all this is emough to justify the expense of the Bremen exercise, when four separate conventions already cover pollution control in the North Sea, is another matter.

Business bid to improve Greek and Turkish ties

all to

By Andriana terodisconour in Athens

GREEK AND Turkish businessmen are making their own men are making their own attempt in improve relations which are strained at the government level because of the Turkish occupation of Cyprus and a web of legal disputes over the Aegean Sea.

The first step was taken in Athens recently when Mr Lazaros Efraimogiou, president of the Athens Chamber of Commerce and Industry, met Mr Mehmet Yasar, head of the Federation of Turkish Federation. Chambers of Commerce and Industry.

They have agreed apparently They have agreed apparently to organise an exchange of visits by Greek and Turkish journalists to the two countries' capitals by mid-December, and to follow this with an exchange of trade missions and a conference of top level liusiness executives.

The initiative, which understood to be actively sup-ported by Mr Nazzil Akiman, Turkey's ambassador to Athens, Turkey's ambassauor to Attent, is politically tricky from the Greek point of view, it goes against the Papandreau Government's freeze on all dialogue with Ankara, following last November's declaration of a Turkish Cypriot state in

Mr Akiman, who took over the Athens embasey last summer, has said privately that he believes his main task is to try to improve the climate of Greek-Turkish relations and to seek the restoration of a dialogue.

Busines countries have reportedly been in contact for some months with a similar aim. The journalists' exchange visits are believed to have been conceived in private meetings in London and Geneva last summer.

The Greek Government itself denied last week that a visit to Athens by Tarker's Deputy Secretary of Transport for talks with the Greek Transport Minister signalled the revival of an economic dialogue.

Greece's consumer price index rose by 2.8 per cent in to join and it is suggested that official statistics. The increase Spain and possibly others at was attributed to higher food present excluded are ready to and clothing prices, AP-DJ reports from Athens.

orm(

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

WEU assembly chief sounds note of caution on revival

pean Union as a vehicle for to rebuild consensus for, enhancing European co-operation in defence has been welcomed by members of the WEU's assembly. However, its president, M Jean-Marie Caro of France, admitted yesterday the consensus for the first statements realise.

Despite the WEU's 30-year existence, very few people in the consensus for the consensus for, and to try the consensus for, and the consensus for, and the consensus for, and the consensus for the con

existence, very few people in towns and villages across Europe had heard of it, he said, though he hoped that this might change if ministers really gave Italy and the Benelux countries the organisation greater politi-

FINANCIAL TIMES, USPS No. 190840, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per sentum. Second class postage paid at New York NY and at additional mulling offices. POST-MASTER: send eddress changes to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 40022. ence yesterday that the week- pean defence issues. The minis-end decision of the ministers ters' insistence that the relaunch

Foreign and defence ministers of the WEU members--agreed on Saturday to revive cal weight. the organisation as a forum for M Caro told a news confer- heightened discussion of Euro-

REVIVING THE Western European increase debate of, and to try pean Union as a vehicle for enhancing European co-operation in defence has been been more difficult to achieve than welcomed by members of the WEU's assembly. However, its president, M Jean-Marie Caro

Despite the WEU's 30-year of the seven member organisas should be seen as a means of the seven member organisas should be seen as a means of the seven member organisas should be seen as a means of the seven member organisas should be seen as a means of the seven member organisas should be seen as a means of the seven member organisas should be seen as a means of the seven member organisas should be seen as a means of the seven member organisas should be seen as a means of the seven member organisas should be seen as a means of the seven member organisas should be seen as a means of the seven member organisas should be seen as a means of the seven member organisas should be seen as a means of the seven member organisas should be seen as a means of the seven member organisas should be seen as a means of the seven member organisas.

The results of the Western alliance, advocated by the organisation of the seven member organisas.

The results of the western alliance, advocated by the organisation of the seven member organisas.

The assembly yesterday held an extraordinary session in in Paris in December which is to debate at greater length the implications of the revival of the WEU.

Yesterday, a number of

speakers, including M . Caro queried the ministers' decision to revive the organisation with out an increase in either its budget or its staft. "We are expected to do much more, yet our growth is to remain at zero." M Caro said.

Members here appear divided as to whether the WEU should as to whether the WEU should september from August and accept new members. Portugal was up 18 per cent on September made a formal application ber last year, according to do the same .-

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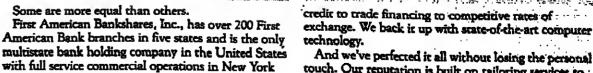












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EUROPEAN NEWS

Call to the colours in Sweden

Rusing,

By Kevin Done, Nordic

MR ULF ADELSOHN, leader of the Swedish Conservative Party, called yesterday on the other non-Socialist parties to close ranks to fight the ruling Social Democrats in next year's general election.

The three non-Socialist parties the Conservatives together

the Conservatives together with the Centre and Liberal parties—held office from 1976 to 1982, breaking the Social Democrats' 44-year monopoly
The period was marked by
frequent in-fighting and repeated shifts in the make-up of successive coalition govern-ments, however. Mr Adelsohn, as head of the biggest opposi-tion party, is campaigning hard to give Swedish voters the impression that the non-Socialist opposition is no longer splin-

tered.
"The overwhelming majority are nonof non-Socialist voters are non-Socialists first and supporters of a particular party second.

They bate it when we quarrei
among ourselves," bo told tha
opening day of the Conservative

party conference here.

The non-Socialist parties received a significant boost at the weekend with the publication of two opinion polls which placed them ahead of the Socialist bloc which comprises the Social Democrats and the

One shows the non-Socialist parties with 52 per cent compared with 46.5 per cent for the Social Democrats and Communists combined. The other gives the non-Socialist parties a much narrowor lead with 48.5
per cent, against 48 per cent
for the two Socialist parties.
The political picture has been

complicated since the last election in September, 1982, by the recent decision by the Centre Party to entor into e technical election pact with the small Christian Democratic Alliance

The KDS has never previously eleared the 4 per cent hurdle needed for representation in

Parliamont, but will appear on a combined ticket with the Centre Party

While it is not expected to worsening standard of living, worsening standard of living, births over deaths but its overall the votes, its share could just tip the balanca against the content and concern is to find jobs for the growing number of young the birth rates however are

Socialist parties.

Mr Olof Palme, the Social Democratic Prime Minister, bas accused the Centre Party and Mr Tborbjorn Faelklin, its leader and a former premior of manipulating the constitution,

Mr Olof Palme, the Social People.

Romania's low birth rate of not a uniquely East European problem. Most Western European pean countries, with the exceptance of manipulating the constitution.

Most Vestern European problem. Most Western European countries, with the exceptance of manipulating the constitution.

President Nicolae Ceausescu declining populations.

Polish divers search river for priest's body

BY CHRISTOPHER BOBINSKI IN WARSAW

East Europeans urged

to have more children

POLICE DIVERS yesterday said yesterday he had no it for as long as possible. Searched the River Vistula near information about a strike of "The funeral would be a the nearby Warsaw steelworks. The funeral would be a the nearby Warsaw steelworks. The funeral would be a the nearby Warsaw steelworks. The funeral would be a the nearby warsaw steelworks. The funeral would be a the nearby possible. The funeral would be a the nearby warsaw steelworks. The funeral would be a the nearby warsaw steelworks. The funeral would be a the nearby warsaw steelworks. The funeral would be a the nearby warsaw steelworks. The funeral would be a the nearby warsaw steelworks. The funeral would be a the nearby warsaw steelworks. The funeral would be a the nearby warsaw steelworks. Solidarity priest allegedly kid-earlier by underground Soli-earlier by underground Solidarity movement. searched the River Vistula near Torun in Poland, and a reservoir up-river, for the body of Fr Jerzy Popteluszko, the pro-Solidarity priest allegedly kidnapped by three Security Ministry officials, on October 19. The search followed after a tense weekend in Warsaw which ended with Sunday services attended by tens of thousands of people at the priest's parish

BY LESLIE COLITT IN BERLIN

THROUGHOUT EASTERN Europe, with the notable excep-tion of Poland, governments are struggling to reverse declin-

In an attempt by Hungary to

halt its ahrinking population, the Government this month approved a series of childbear-ing incentives. Its population fell by 21,000 last year, the

COMECON began its annual conference of prime ministers in Cuba yesterday, its first such meeting outside Eastern Europe, Reuter reports from Hayma

Cuba is expected to use its

best status to press for preferential treatment to con-tinue towards the three poorest countries in Come-con-Victnam, Mongolia and

largest decline since the first net drop in 1981.

Czechoslovakia, too, an-nounced improved family allow-

ances in order to stem e diminishing rate of population

growth.
Poland, on the other hand, is

baffling the demographers, Poles

ing birth rates.

sain yesterday he had no information about a strike of the nearby Warsaw steelworks. Leaflets calling for stoppages yesterday had been issued earlier by underground Solidarity groups.

tense and sombre but not votatile," he said and noted that Mr Lech Walesa's appeal to refrain from stoppages for the time being had "probably had an effect." He thought an people at the priest's parish the time being had "probably had an effect." He thought an Elwever Mr Janusz Onyszkiewaicz, o former Solidarity spokesman now acting for a group of friends of the missing priest, although be believed that the friends of the missing priest,

appealed, at o special session of the country's health council, to the "patriotic obligation of every family to have more children."

In spite of draconian restric-

tions on abortions, however, the Government disclosed that the

legal abortion rate last year was 421,000 out of 742,000 preg-

Inadequate housing and a

high percentage of women who go out to work in Eastern Europe are cited most frequently by demographers there as the main reasons for the

declining birth rates. Comples in the most industrialised

Eastern European countries also weigh having children against

possessing a car and supplying it with petrol which is only possible with the help of the woman's income.

This is why the East German

Czechoslovak and Hungarian governments are tempting

women to have children by offering improved maternity benefits and higher family

One result of the lavish bene-

fits offered to single mothers in East Germany is that nearly one-third of all bebies born there are delivered to unmar-

West Germany.

Low birth rates, bowever, are

allowances.

Meanwhile General Wojciech "The public mood is vary Jaruzelski, the Communist tense and sombre but not votatile," he said and noted that Mr Lech Walesa's appeal speech at last weekend's corefrain from stoppages for central committee meeting, published yesterdsy. He called them "pseudo-principled respeech at last week-end's decide to move on a wider scale against its internal rivals, the published yesterdsy. He called them "pseudo-principled reviewers of our policies and our efforts, intriguers and rumourmongers who spread their babble both at bome and faring of tension as at present.

He implied that the dogma-tists were trying to push the party leadership into measures which would provoke resistance as they "did not take into account the popular mood, the scale of people's experiences, memories and doubts."

Should the party leadership

Action on Mid-East after U.S. poll, Mubarak says

BY PAUL BETTS IN PARIS

PRESIDENT Hosni Muharak of back the Arab cause," he remarked. Egypt said yesterday there would be no concerted Arab move on the Middle East conflict until after the U.S. presidential elections.

cois Mitterrand in Paris yesterday, "After the U.S. elections, we will

all start to act and European countries will be able to play an important role," Mr Mubarak said. Mubarak reiterated his hopes of a bon to the Middle East conflict return to normal relations between

had not discussed with President European countries to put pressure Mitterrand the visit of Mr Shimon on the U.S. to hold talks with the Peres, the Israeli leader, to Paris in moderate wing of the Palestinian

had received renewed support from any concrete move would clearly France for the Arab cause. France have to wait until after the U.S. has always backed and continues to presidential vote.

President Mubarak indicated yesterday that it was too early to con-Middle East conflict until after the template the possible reactiviation of the Franco-Egyptian UN Security After talks with President Fran-Council resolution of 1982 calling for a negotiated settlement of the the Egyptian leader said that Arab Palestinian problem based on the countries were holding consulta- recognition of the right of existence tions on the general Middle East of all the countries in the region inrecognition of the right of existence ciuding Israel, and the right of the Palestinian people to self-

determination President Muharak is due to go to Bonn today for e three-day visit. The Egyptian president said he Egyptian officials in Paris said had not asked President Mitterrand President Mubarak's Paris and President Mubarak's Paris and to take any personal message to Bonn visits reflected tha import-Syrian leaders when be visits Syrie ance Egypt felt European countries next month. However, President could play in seeking e lasting solu-

According to other Egyptian sources, President Muberak is un-Egypt and Syria. sources, President Mubarak is un-President Mubarak also said he derstood to be seeking to persuade European countries to put pressure December.

Liberation Organisation (PLO), But
The Egyptian president said he President Mubarak indicated that

Airline gets chance to justify its **BAe** choice

By Our Brussels Staff

THE ROW over whether Leeward Islands Air Transport (LIAT) should buy British or Franco-Italian aircraft with a grant from the European Community took o new twist yesterday, when the airline was given a further week to justify its preference for the British Aerospace Super 748.

The decision was announced The decision was amounted by M Edgard Pisani, the European Commissioner for Development, whose depart-tent is responsible for ad-ministration of the proposed Ecu 26m (£15.6m) grant.

LIAT had been told that the European money would not be paid if it went ahead with its proposed purchase of the four Supel 748s, on the grounds that the Franco-italian ATR42 would be more

economical in the long-run. The Commission's effective veto of the British Aerospace contract has aroused furious allegations of pro-French hiss from British politicians, and claims of undne interference from the Caribbean states involved—Trinidad, St. Lucia, Granda and Antigna. Grenada and Antigua.

M Pisani yesterday told a delegation, including Mr Michael Hindley, a Labour MEP, and representatives from British Aerospace and the Amalgamated Union of Engineering Workers, that List would be given until the end of the week to produce figures to substantiate its insistence on the British air-

He fiatly denied any suggestions of undue interference in the contract. ERC officials have argued that LIAT should opt for the new and more economical technoand mere economical techno-logy being developed in the ATR 42, although it is still only at the development stage.

EEC entry forecast to pose problems for Spain-Portugal links

FUTURE MEMBERSHIP of favour a substantial penetration Spain and Portugal in the Euro-pean Community will cause a "fundamental redefinition" of the economic relations between the two states, with potential ramifications for the whole EEC, occording to a report out yesterday.

The issue of bilateral relations with Spain may well become tha most important single aspect f accession for Portugal, says the report, but no direct talks on the question have yot begun, and the two governments have not even defined their respective positions.

The report published by European Research Associates in Brussels", emphsises the likely deterioration in Portugal's existing trado deficit with Spain, and the danger of direct foreign investment switching from Portugal to Spain, as two important negative aspects of the future bilateral relationship.

It also stresses the extremo sensitivity of economic rela-tions between the Iberian enigh-bours, and the low level of tra-ditional ties, which could be radically attered by their simultaneous accession to the Com-

munity.

"A situation may develop in which any intensification of Portuguese-Spanisb relations as result of their intogration into the EEC will cause their bllateral relationship to further deteriorate, beceuse of real or even perceived damage caused by the neighbouring economy," it soys. "Obviously such a it soys. "Obviously such a situation would also have direct repercussions on the overall process of European integra-

On trado relations, it suggests that proximity, cost advantages, some technological superiority

favour a substantial penetration of the Portuguese market by Spanish manufacturers."

It quotes a study by the Portuguese Ministry of Industry suggesting, however, that an increase in competition in both markets, rather than a unilateral Spanish invasion of the Portuguese market, may be expected resulting in an inexpected, resulting in an in-crease in the absolute trade deficit, but not its relative size.

Current Portuguese exports to Spain amount to only 3 per cent of the country's total ex-ports, while imports from Spain amount to only 7 per cent of all Portuguese imports, the report says.

On the question of foreign direct investment, it suggests that foreign investors in Spain are likely to be hit hardest by the opening of borders to EEC imports, because protection is currently greater. Such in-vestors might then betempted to reduce their Spainsh operations to mere sales representa-

ing Community.
However, this could be However, this could be counter-balanced by greater EEC protectionism against imports from newly-industrialising countries in Asia, encouraging Jepanese and U.S. companies to seek European manufacturing ventures, and choosing the Iberian peninsula because of low production confe

low production costs.

Portugal could lose out in the investment, because it will have to remove its barriers ogainst Spain, and the temptation of manufacturers will be to set up in the largest of the two mar-kets and export to the smaller.

*Economic Relations between Spain and Portugal in a 12-nation European Community, European Research Associates Boulevard Clovis, 1040 and marketing expertise "may Brussels. \$100.

Former IBH chief charged

THE FOUNDER and former chief executive of IBH Holding AG, the collapsed West German construction equipment group, Herr Horst Dieter Esch, will appear in court next month to face charges of breach of trust and contravention of company law. Herr Albert Farwick. Senior Public Prosecutor in Hanau,

He said the Prosecutors Office had decided to bring charges against Herr Esch in connection with his activities as head of the supervisory board of an IBH subsidiary, Wibau AG.

IBH, Wibau and e string of subsidiaries collapsed a year ago after its house bank, Schröder, Münchmeyer, Hengst und Co, (SMH) was found to be heavily over-extended with loans and had to be rescued.

for questioning in connection with Wiban's collapse since March this year but formal charges had not

The charges brought against Herr Esch by the Prosecutor's Office in Hanau relate only to his ac-

been brought. Herr Farwick said Herr Esch would appear in court in Hanau on November 29, with e series of six further daily hearings set until De-cember 21. He is being charged un-der Paragraph 266 and 263 of the West German criminal code. The first is related to alleged breach of trust to the detriment of Wibau, the second to circumstances surround-

ing its filing for bankruptcy.

A third charge has been made under paragraph 400 of German company law and relates to information declared on Wibau.

Herr Esch has been in custody tivities at Wiban, Herr Farwick said. The offences he is charged with carry e maximum prison sen tence of 11 years. Herr Farwick said Herr Esch was

also the subject of investigations in-to the IBH holding company itself. These were being carried out by the prosecutors office in Koblenz. His relationship with SMH bank was being examined by the prosecutor's office in Frankfurt,

Herr Farwick added that both these series of investigations were expected to last for several months and charges had not yet been brought. Investigations into the chairman of Wibau, Herr Roland Spicka, in custody for questioning since January, are continuing Charges have not been brough against Herr Spicka

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West Bank tension overshadows Howe's talks with Peres

BY DAVID LENNON IN JERUSALEM

TENSION ROSE sharply on the Israeli-occupied West Bank yes-terday in the wake of Sunday's rocket attack on an Arab bus in Jerusalem in which one Palestinian died and 10 were

A fierce day-long confronta-tion between students at Bethlehem University and Israeli soldiers in which tear gas was fired into the campus overshadowed the talks between Sir Geoffrey Howe, the British Foreign Secretary, and Israeli

It also undermined the claim by Mr Shimon Peres, the Prime Minister, in his meeting with Sir Geoffrey, that Israel was trying to improve the quality of life for Palestinians oo the West

The attack on the Arab bus is believed to be the work of Jewish terrorists who were seeking revenge for last week's murder of two Israelis on the West Bank by a Palesinian

refugee.

Sir Geoffrey is due to meet this morning with some West Bank Palestinian leaders and is likely to be told about their fears of a deterioration of relations between Arabs and Jews in the wake of the latest incident.

In his talks with the Foreign Secretary, Mr Peres disagreed with the British belief that the Palestinian Liberation Organis-ation must have a role in any settlement of the Arab-Israel dispute. The Prime Minister said that any encouragement of the PLO simply posed an obstacle for realistic partners who might want to enter into the peace process.

Flerce overnight artillery duels in and around Belrut have apparently delayed strengthen security in the capital, Reuter reports from Belrut. The fighting, believed to be the worst since a security plan took effect in Beirut in July, came as the army was to begin taking control of a part of Beirut port illegally run by a Christian

Itia.

Last night'e eight-hour battle, between the mainly-Druze Progressive Socialist Party militia against the 2rmy and a Christian militia, spread from the mountains above Beirut into both sectors of the capital.

AP reports: The Syrian Government called Mr Walld Jumblatt, the Lebanese Druze leader, to Damascas yesterday to try to stop another outbreak of fighting in Lebanon.

This was not the only issue on which Sir Geoffrey and his host disagreed. Sir Geoffrey made clear Britain's disap-proval of Israeli settlements on the West Bank and voiced the view that the Camp David accords had been overtaken by events and that the peace pro-posals of President Reagan two ago appeared more

Desptte Israeli rejection of such ideas, the atmosphere during the Secretary of State's visit has been described by both

S. Africa, U.S. renew Angolan peace talks

BY ANTHONY ROBINSON IN JOHANNESEURG

vided South Africa completes from Lisbon.

THE LATEST round in long-running diplomatic efforts to reach a settlement between South Africa and Angola is due to start in Cape Verde today with e meeting between Mr Pik Botha, the South African foreign Minister, and Mr Chester Crocker, tha U.S. Assistant Secretary of State for African Affairs.

The meeting closely follows a visit to Luanda by Mr Frank Wisner, Mr Crocker's deputy, and hints by Angolan President Jose Dos Santos that he is now actively considering a reduction in the 25,000 Cuban troops stationed in tha country provided South Africa completes

Civilian aircraft to ferry food to Ethiopia

By Stephanie Gray

FOUR FLIGHTS by civilian airliners, each carrying up to 30 tonnes of relief supplies for Ethiopia'a starving millions, are due to leave Britain by the end

Three of the flights will be carried out by British Airways and the fourth by the Red Cross, padd for by the British Government.

The Overseas Development Administration, aid arm of the Foreign Office, is seeking Ethiopian approval of ferry supplies by air from Ethiopian ports to inaccessible areas where millions of people are at risk from directors.

The decision to charter the aircraft was made after the Marxist Ethiopian Government effectively ruled out e British proposal to eend two RAF Hercules for a month to distribute aid Ethiopian appeared to hote aid. Ethiopia appeared to be reluctant to have Western military aircraft overflying its

military alteraft overnying its territory, particularly the rebel areas of Eritrea and Tigre.

The agency is also considering chartering another civilian aircraft to fly supplies from Britain to Ethiopia.

Mr Timothy Raison, the Minister for Overseas Development, is meeting Mr High Mackay, overseas director of the Save the Children Fund today. Save the Children Fund today. Save the Children Fund today.

Meanwhile, a report published by the United Nations
Disaster Relief Co-ordinator
yesterday described Africa's
prolonged drought as "the worst
human disaster in the recent
history" of the continent, with
35m people in desperate need
The report said 27 African
nations were now listed as
urgently needing external food
aid and that overall, 36 countries face food shortages,
It confirmed that 6m people
in Ethiopia were starving and

It confirmed that 6m people in Ethiopia were starving and said about 43 per cent of the country's 30.5m population was estimated to be malnourished.

Aid agency officials yesterday agreed privately with the view expressed at the weekend by Mr Charles Ethiott, the former director of Christian Aid, that the British and U.S. governments had held back on aid for Ethiopia because of the

Ethiopia because of the Government's Marxist policies.
One official said that the fact Britain had no long-term bilateral development agree-

No sea change, but waves may grow bigger

made, by Japanese standards, a in the first year. But, largely big foreign policy splash in his for domestic, political and instifirst year as Prime Minister, tutional reasons, it has been Mr In the second year, the waves Shintaro Abe, the Foreign subsided to ripples, as conventional diplomacy reasserted has subsequently taken over. Itself, Now that he is back for That Mr Abe was, and still is.

expect next?
The events of the weekeod, which ied to Mr Nakasone being presented yesterdey as the sole candidate for the leadership of

wont.

Much depends on which interpretation Mr Nakasone prefers. To have won a second term, which is more than any of his five predecessors managed, appears to be a demonstration of strength. But the dynamics of the Japanese system, both in the way policy is made and in the limited authority given to individuals, is such that he may he more restricted than popularly imagined.

It is, as a rule, tough for a Japanese politician to put a personal imprint on foreign policy. Those who have tried recently -Mr Kakuei Tanaka in opening the door to China, Mr Nakasone in so enthusiastically embracing Presideot Reagan — have run into domestic flak for striking out on their own before the approved consensus was in place. The deliberate process of policy-making in Japan is designed to import the process. of policy-making in Japan is designed to iron out the roogher edges of disagreement before policy is ectually implemented.

Mr Nakasone's term as Prime Minister Kighi, his faction leader, former Prime Minister to date provides a perfect illustration of this. Partly out of inclination, partly because his predecessor, Mr Zenko Suzuki, had been so passive, Mr Nakasone made almost epipareotly destined to operating in someone else's shadow, his faction leader, former Prime Minister Fukuda, or Mr Nakasone.

But the word on Mr Abe has it that the fire of emblition really does burn in his belly. He sive, Mr Nakasone made almost

another term, what can Japan, a caodidate to succeed Mr Naka-and the rest of the world, sone bas not a little to do with

hir Nakasone's first year was marked by his own trips to Seoul, Washington, around the tandidate for the leadership of the ruling Liberel Democratic Party, can be seen in one of two ways; either as a ritualistic drama, in which his opponents were permitted the freedom to criticise him before bowing to his inevitable reappointment, or as a warning that he had better become more of the traditional team player than has been his cange. Assam (Association of South the Williamsburg summit and the Williamsburg summit and the Williamsburg summit and to Tokyo, in all of which his contribution was distinctive and sometimes controversial. His intent appeared to be to place Japan firmly in the Western camp. He even advanced a closer relationship with Neto, which France felt compelled to which France felt compelled to abort. His flair for "statesman-ship," especially to foreign audiences, was indisputable. This year has seen some follow-up, with a trip to China and the London summit (though ettendance bere is de rigueur). as well as the visit by President Chun of South Korea to Tokyo. But the personal touch has been

much lighter.

The imperatives of retaining power have compelled Mr Nakasone to ettend to his domestic cabhage patch, and even President Chun's visit was more important, in domestic eyes, for having passed off smoothly than for any substantive achievement. tive achievement.
Mr Abe was in the reverse

position. His image was becoming increasingly that of a Japanese Sir Geoffrey Howe, a good and faithful servant, with ever broadening experience, but eppareotly destined to opera-



Mr Nakasone (left) in one of his early foreign policy initiatives, leaves for Washington accompanied by Mr Abe

Jurek Martin in Tokyo charts the likely course of Japanese foreign policy

initiatives, leaves for Washington accompanied by Mir Abe of the title of one of Japan's trans widely reported that Mr Nakasone was holding out hopes that Japan might be able to bring about a ceasefire in the craix. As a rule in Jepan civil Iran-Iraq war. The stories were servants run Ministers, not the other way round, and Ministers are shifted around every year or two as patronage is dispensed.

But the Foreign Ministry has been suffering through thin times of late. Never the most powerful department, its policy prerogatives were being mihled at by the Finance Ministry and the Minister of Trade and Industry (Miti) even before Mr Nakasone practised wholescale appropriation in 1983. It needed to regain its turf as much as Mr Abe needed recognition.

The allience there is the found in the sarry voted by Mr Abe has been to both Tehran and Baghdad and a series of the title of the

the two capitals for months. Success remains clusive and the cautions Foreign Ministry even shuns the use of the word "mediation" to describe its But as he same time, it !

Mr Abe and the Ministry who are content to resp whatever credit is available from the popular perception that Japan is, for perhaps the first time. trying to act as broker in a major international conflict. major international conflict.

Activity over Kampuchea and North Korea can also be said to follow this pattern. In neither instance does it appear that Japan has policy initiatives in the works. But Mr Abe was only too pleased to be seen sitting down with Nguyen Co Thach, the Victnamese Foreign Minister, to discuss Kampuchea earlier this month, while both Mr Abe and his ministry have ben publicly much more respon-

ben publicly much more respon-sive to the latest flurry of conciliatory moves from Pyongyang than has Mr Nakasone, who has invested so much in President

In other areas, too, such as relations with African countries and the European Community, the ministry seems to be trying to pick up those reins dropped, or never touched, by the Frime Minister. Mr Abe has even summed it up in a little book entitled "Creative Diplomacy, basically a collection of speeche mostly a collection of spectrus mostly written for him by his ministry. It should be seen either as his valedictory or his calling card, maybe both. But the durability of this apparent change is now in doubt. It is not clear whether Mr Abe will stay on as Foreign
Minister and the upper echelons
of the ministry are being
changed anyway for
bureaucratic reasons. It may
take time for Mr Abe or a new

before Mr Nakasone practised wholescale appropriation in 1983. It needed to regain its turf as much as Mr Abe needed recognition.

The alliance shows itself mostly in nuances. For example, just before the London summit,

Indian opposition leader 'may support Gandhi'

BY JOHN ELLIOTT IN NEW DELHE

THE fragile unity of India's tures" if opposition groups politicians left the Janata Party opposition parties has been could not themselves form e to form breakaway organisanset by a statement from one government.

Disateral development agreement with the Ethiopian in a sime strategic.

Reuter reports from Moscow:

The Soviet Union is sending already the Soviet Union is sending already, reasons, and package, Moscow's envoy to Addis Ababa said yesterday.

Of their senior leaders that he minister of India for about three weeks at the end of 1979 affect the collapse of the two-strategic.

Mr Charan Singh was prime failed, usually for personality, rather than policy, reasons.

The days ago, Mr Charan Singh broke up existing after the collapse of the two-strategic was supported for that short the coming general election.

Mr Charan Singh was prime failed, usually for personality, rather than policy, reasons.

The days ago, Mr Charan Singh broke up existing allances when he formed a new was supported for that short time by Mrs Candhi, who then withdrew her support, so pre-old Janata Government. He coming general election.

Mr Charan Singh was prime failed, usually for personality, rather than policy, reasons.

The days ago, Mr Charan Singh broke up existing allances when he formed a new withdrew her support, so pre-old Janata Government. He was supported for that short time by Mrs Candhi, who then withdrew her support, so pre-old Janata Government. He was supported for that short time by Mrs Candhi, who then withdrew her support, so pre-old Janata Government. He was supported for that short time by Mrs Candhi, who then Mrs Charan Singh was prime failed, usually for personality, rather than policy, reasons.

The days ago, Mr Charan Singh was prime failed, usually for personality.

The days ago, Mr Charan Singh was prime failed, usually for personal He with the end of 1979 after the collapse of the two-singh broke up existing allances when he formed a new was supported for that short time by Mrs Candhi, who then Mrs Charan Singh was prime failed, usually for personal He fa

Curbs sought

on growth of

U.S. loan

institutions

By William Hall in New York

U.S. BANK regulators are try-

ing to curb the rapid growth of some o fthe country's 3,500 sav-

ings and loans institutions as

fears mount that further prob-lems in the industry could

seriously stretch the authorities'

ability to protect depositors.
Washington is considering limiting the growth of individual

institutions on the euthorities'

problem list as well as increas-ing insurance premiums U.S. thrift institutions have to pay in

return for Federal guarantees

This new party could provide he said: "I cannot definitely an important base for the say no just now, opposition, even though there "If the country needs it and will be no overall unity linking the country's varying opposition interests. But Mr Charan parties but if that is not provided the country's country to constitution in the country's country to the coun Singh's remarks could upset possible we might accept her that.

Asked whether he would link Prompted by an aide, he up with Mrs Gandhi if she was later returned to the subject, suggesting that a war with returned to power without a link may be the only sort of issue that might lead to a for allies to keep her in power link up with Mrs Gandhi.

teter And

Eds to 1

AMERICAN NEWS

Falklanders worry about price of freedom

FOR THE Luxtons, life on an 150,000 acre farm on West Falklands seems to have returned very much to normal. In the morning, Bill picked his mail, brought to a local field by one of the island's two civilian 12-seater planes, then checked on some horses that had strayed off his land some 15 miles away. before finally feeding his fav-ourite sheep on a tube of polo

By the evening, he was sitting down with his wife Pat, listen-ing for the umpteenth time to a tape of Margaret Thatcher's only visit to the islands in January 1983.

January 1983.

"We are a people who cannot live without breathing the air of freedom and justice." Maggie had told a packed town hall.

"The Union Jack is flying over Port Stanley and may it always for the people of the people fly over Port Stanley". In April 1982, Bill and Pat'e Easter Sunday was rudely disrupted with the arrival of Argentine soldiers wielding heavy machine guns and clutching grenades. The Luxtons were arrested and deported for no apparent reason other than being regarded as firmly pro-British and a threat to internal hear removed over the last Easter Sunday was rudely dis-rupted with the arrival of British and a threat to internal

ARGENTINA is still hoping to win the votes of a number of European countries, including Italy and France, in temorrow's United Nations debate on the Falkiands. In previous years support for Argentina at the UN has

mainly come from Latin experience simply made the Luxtons that much more deeply

British.
It is difficult to find an islander today that does not have a story to tell about the disruption caused by tha Argentine occupation. There Argentine occupation. There was no rape or widespread looting. The only three islanders who died during the conflict were accidentally shelled by the British. And the local Argentine military officials are generally remembered as cour-

For a community that had British and a threat to internal security.

"At the time, I didn't know what was going to happen to us. I just thought of the "disappeared" and I was on the river—all that's gone terrified," Bill recalled Far from modifying their resolve to remain on the islands, the

movement, But officials bein the vote will succeed in bringing pressure to bear on Mrs Thatcher's Government. The debate follows a mini-Faropean tour by President Raul Alfonsin following

Local opinion has generally welcomed the advent of a committed democrat on the Argen-tine political scene in the person of Real Alfonsin. But the change has not been sufficient Buenos Aires on the twiceto ebake off the shock. Most islanders even now hear only the worst news from Buenos the islands with gas and petro-Aires: 600 per cent inflation, leum in addition to some food troubles with the military over supplies. the human rights issue, and last, but by no means least, what is perceived as unrelenting resolve to claim sovereighty controlled by the British armed

without regard for the wishes of the inhabitants.

The widely held belief in Buenos Aires is that a sub-stantial vote in favour of the Argentine motion will lead to an early resumption of negotlations broken off in Berne links with Argentina.
Falklanders used to use
Argentine hospitals and Argentine schools, and there were

weeks of intensive diplomatic

effort simed at EEC member

regular tourists visiting from weekly flight or the occasional cruise ship. Argentina provided the islands with gas and petro-

controlled by the British armed forces. Most islanders are conof the inhabitants.

"If Alfonsin is the democrat military is the only guarantee he says he is, why doesn't he against a further invasion by he says he is, why doesn't he against a further invasion by the Argentines and this more than the Argentines and this more of he says he is, why doesn't be have more respect for our the Argentines and this more rights?" was the question I than compensates for some of the disruption to their lives since the end of the war. The few islanders who defended Argentine sovereignty remained remarkably well once was. So Mrs Malcolm is in the past have been ostracised disciplined, some islanders do less confident than she used to as traitors and have been admit to a certain resentment be.
forced into virtual self-exila on about the changes in their way
the mainland.

In spite of the war, opinion has been provoked by pre-

"When you've been used to using up everything all your life, it makes one feeling like crying to see such waste," says Mrs Valmer Malcoim, the elderly owner of the Rose Hotel. It is not the only issue that Mrs Malcolm feels bitter ebout. As the secretary of the Falk-land Island Committee, the locally based anti-Argentine pressure group she shares the doubts many islands have about the degree of commitment Britain has to the medium to long-term future of the islands. Mrs Malcolm, in common with families like the Luxtons, and even the chairman of the islands' trade union movement, Mr Terry Betts, has an unswerv-ing respect for Mrs Thatcher. But the history of the Falk-lands dispute has shown succes-sive British governments— whether Labour or Conserva-

on their deposits.

Mr Edwin Gray, chairman of the Federal Home Loan Board which supervises most of the institutions in the industry, is expected to outline his fears about the industry'e rapid growth and the need to restrict the growth of some of the mental the growth of some of the growth of tive — prepared to reach some accommodation with Argentina. the growth of some of the more aggressive institutions in o speech to the U.S. League of Savings Institution's annual conference in Washington, to-And the so-called Felklands lobby inside British Parliament, opposed any accommodation, is day. Although the Federal Deposit Insurance Corporation (FDIC)
Insurance the vast bulk of the
near \$7000n of deposits
controlled by U.S. savings and
loans, its power to control
individual institutions varies

As she put it, "It's no joke living on the edge of a preprecipice

however, there are many widespread allegations that going to happen once Missislanders who willingly edmit army trucks daily deposit Thatcher goes. You wouldn't they would welcome a resumption of some of the previous tip on the outskirts of Stanley e new house or just move out."

individual institutions varies considerably.

Some institutions, which are chartered by individual states as opposed to the national level, are allowed more fierd-bility than federal chartered institutions. Regulators are concerned that they are almost poweriess to curb their expansion into risky areas.

The FDIC insurance funds The FDIC insurance funds.

which total little more than \$60n are under strain as more institutions run into difficulties. • Stewart Fleming adds: Mr Donald Regan, U.S. Treasury Secretary, yesterday cautiously prodded the Federal Reserve Board to ease monetary policy offer sufficient democratic in view of the moderate rate of infiation and the slack remaining in the econor

Mr Regan told the conference monetary

Delegate selections boost Tancredo's bid for presidency

The regime reacted to the

THE BRAZILIAN opposition's hopes of capturing the presi-unfevourable trend of events dency next January have risen at the end of last week by briefly sharply over the past few days, following selection of most state delegates to the presidential Electoral College.

Results have come in from 18 of the 23 states, giving Sr Tancredo Neves, the opposition candidate, the support of more than 80 delegates, compared with 23 or 24 pledged to Sr

about 20 per cent of the 686-member Electoral College, and was regarded as critical for the outgoing Figueiredo Government to secure the election of its controversial candidate. The opposition parties and their allies from the Frente

arresting most of the leaders of the prescribed Partido Com-munista do Brasil, the PCdoB, a minor left-wing party. In a co-ordinated swoop on

four cities — Sao Paulo, Belem, Salvador and Goisma — federal police arrested 46 members of the PCdoB. Documents and party funds were also seized.

Most of those detained were released over the weekend. intervention in an increasingly vitriolic succession race has come from another infinen-

tial quarter, the country's powerful Roman Catholic Church. In its first official statement on the contest the National Confederation of Catholic Bishops

Government politicians, already have a commanding majority in the two houses of the Federal Congress, which form the arms of the regime against any attempt to after the political rules et this late stage.

"A nation which form the regime against any attempt to after the political rules et this late stage." Congress, which form the rest civilised amost accept coups' of the Electoral College.

Right-wing Nicaraguan party to contest election

BY DAVID GARDNER IN MANAGUA

decided on Sunday.

The PCD is the only remaining right of centre group in the race after the right-wing Coordinadora Democratica and the main Liberal party withdrew, claiming the contest did not

would follow sult, with aenti-ment among delegates et Sunyesterday that there appears to be room for the Fed to ease monetary policy without panicking the money mar-

NICARAGUA'S Democratic Gements Guido, the PCD's pra-Conservative Party (PCD) is to contest next Sunday's general elections against the ruling left-wing Sandinistas, its convention executive.

Groups from the party's youth section pushed through into the small conference hall and swiftly took it over, chanting slogens in favour of the election The pretext for Dr Guido's theatrical intervention was a supposed insult by one of the speakers to Sr Mercedes de Chamorro, his vice-presidential running mate,

The abstention issue was not, finally, put to the vote, and ils defenders withdrew from the meeting under a fusiliade of inwas to be put to the vote, Dr sults and threats of violence.

Bombs in Chile signal protests

BOMBINGS timed to signal the start of a two-day protest in Chile against the military Government of General Augusto Pinochet damaged a railroad, a bridge and two hanks yesterday, APDJ reports from Santiago.

The Government extended news censorship imposed last week to two opposition radio

Police reported on injuries iago and some provincial cities. Church aources and witnesses said security egents arrested dissidents. Government did not confirm the new course."

Bahamas PM survives after pledge of respectability BY NICKI KELLY IN NASSAU

PRIME MINISTER Sir Lynden Pindling has pledged to lead the Behamas "back to inter-national respectability" following a year-long corruption scan-dal that has badly shaken confidence in his government and the country.

Addressing the closing session of his party's annual coovention at the weekend, the prime minfrom bombs that went off in San- ister said he felt it was his responsibility "to correct whatever was done in error, to stamp out whatever was done deliberately The and maliciously and to chart a

Sir Lynden's leedership of the

governing Progressive Liberal a recent investigation into drugs Party was unanimously endorsed by the convention, temporarily Allegations made before a by the convention, temporarily quelling dissident demands for his resignation.

Former Deputy Prime Minister, Mr Arthur Henna, who was expected to challenge him, told delegates privately he would rather step aside than become e source of divison within the party. Instead, he eccepted renomination as deputy leader. around the Prime Minister rather than risk a split that out regard for the consequences

money laundering and influence

peddling.

vention that there was sufficient evidence to make him realise that he might have to take Party members closed ranks some very unpopular decisions, round the Prime Minister "If I bad to do so I would, with-

Mr Hanna, the most powerful figure in Bahamian politics next to the prime minister, quit his commission of inquiry have calinet post three weeks ago linked some of Sir Lynden; when Sir Lynden refused to closest friends to drug payoffs, resign after the commission revealed he had received millions of dollars in undisclosed The Attorney-General, Mr loans, gifts and contribul Paul Adderley, told the con- from foreign husinessmen. loans, gifts and contributions

Mr George Mackey, the convention chairman, said the PLP had decided to wait for the commission's report in December "to determine what action could only aggravate the dam- to me or anybody else," he should be taken against any ege already done to the PLP by declared.

THE Delco Remy division of Korean manufacturing capa-General Motors Corporation and bilities.

Dacwoo Precision Industries

Observers here suggest that

The new venture broadens General Motors participation in South Korea to the manufac-ture of component parts. Daewoo Corporation and General Motors earlier this year signed a contract to build an annual 167,000 small frontwheel drive vehicles np to balf for export beginning in the 1987 model-year.

Experts outside the company say that several more joint ven-tures for the manufacture of antomotive parts are at various

Speaking in Seoul, Mr Roger
Smith General Motors chairman indicated that other joint ventures might be under consideration, putting General Motors' more sophisticated technology together with South Financing would be arranged for the balance.

According to the Korea Auto Industry Co-operative Association, during the first nine months of 1984, South Korea exported 36,407 vehicles, an increase of 146 per cent over 1983. stages of discussion.

edged ahead by 21,500 registra-tions, giving the U.S.-owned company a share of 13.1 per cent

against Flat's 12.8 per cent.
The contest is by no means over, because Ford was in the lead at the same stage last year

but eventually was pipped at the post—by 10,000 registrations— by Renault of France.

Renault this year has slipped back to sixth place among the major manufacturers but only 2.3 percentage points separate

2.3 percentage points it from Ford at the top.

estimates, car sales in the 17
West European markets fell by

Citroen-Talbot

General Motors: (Opel-Yauxhall)

First Group

ancredo:

presiden

Daswoo Precision industries observers bere suggest that have announced a \$60m(£50m) joint venture to produce electrical components for a car designed by Opel, GM's West is contract negotiations with German subaldiary, which the United Auto Workers, parent companies will menufacture jointly in South Korea, loases of jobs in the U.S. to workers overseas.

Under the agreement, signed in July and approved by the South Korean Government last week, the companies will manufacture starter motors, alternators, ignition distributors, and ignition coils.

The products will also be mar-keted in Asia and Europe, and will be included as original equipment on Daewoo vehicles exported to the U.S.
Mr Smith said that each com-

pany would invest \$10m. Financing would be arranged

Italian registrations improved by 2.1 per cent to 1,257,680 in

However, there have been de-

clines in Ford's two main mar-kets. Total UK registrations were down 1.6 per cent at the end of September to 1,439,991, while in West Germany car sales had fallen by 2.6 per cent to 1,871,844

registrations after nine months were 1,284,754. This, in turn, had a depressing effect on the European results of the two

7,906,069

13,1

to 1,871,844.

Ford, Fiat in fight to be No such amended forms have W. Europe car sales leader BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD AND Fiat of Italy are engaged in a tremendous struggle for the West European car sales championship this western Europe where car sales bave increased in 1984. made.
Exporters said yesterday they doubted whether such a small number of inspectors with only a very limited data base of manufacturers' list nrices for price verification coul dmake a significant dent in the backlog of shipments of even non-

> 'may drop pact with Renault'

By Patrick Blum in Vienna

Bids to operate Jeddah airport

2.9 per cent in the first nine French groups, Renault and the months of this year to 7,906,069. Peugeot-Citroen-Talbot combine.

WEST EUROPEAN CAR SALES: JANUARY-SEPTEMBER

8,144,510

the operation and maintenance contract for King Abdulaziz International Airport in Jeddah, Finn Barre reports from Sandi Arabia. Prices range from \$127m (£105m) to \$298m.

FOURTEEN companies bave submitted by Al-Zamil Indus-submitted hids to the Saudi tries (\$298m).

Other companies and their Other companies and their bids included: SSOC-Zainel (\$161.9m); Clvil Works Company (\$198.3m); Sianco (\$204.2m); Amoody - Letco (\$213.6m); Al-Sagri (\$221.1m); \$127m (£105m) to \$298m. Dallah Aveo (\$224.7m); Saudi International Commercial FAL-Al Rashid (\$239.5m); Centre submitted a bid of Samco (\$253.9m); SOMC-Basil-\$127m. The highest bid was Saad (\$256.8m);

Lagos teams concentrate on price comparisons

By Patti Waldmeir TEAMS of Nigerian Govern-ment officials who have arrived in Britain, Hong Kong, West Germany and the U.S., will be responsible for inspecting only non-essential imports, and will not be able to clear a backlog of essential goods shipments created by the dismissal of Nigeria's pre-shipment inspection agents, SGS, on September 30.

Mr S. O. Oyeniyi, leader of the four-man London team, said inspectors would carry ont quantity and quality inspections, plus price comparisons, at factories throughout Britain and

The Central Bank of Nigeria bas said that essential items such as pharmaceuticals, food. raw materials, spare parts and basic chemicals which are covered by "M form" import docu-ments issued prior to October 1 should be sent to Lagos for in-spection at destination.

But the vast majority of ex-porters have refused to take the risk of sending goods to Lagos which they fear could be re-fused on arrival or have prices cut arbitrarily.

They have chosen to wait until these forms, which currently specify the Swiss inspectors SGS, can be endorsed over to new inspection agents appointed after the dismissal of SGS.

yet been received in the UK, leaving exporters worried that the forms will expire before inspection can be completed and shipment arrangements

Yugoslav group

The biggest fall recorded in the major markets was one of 12.5 per cent in France where IMV, the Yugoslavian car manu-facturer, may drop its produc-tion agreement with Renault, tion agreement with Renault, the French car group, in favour of a deal with Fiat of Italy, the Yugoslav dally Politika reports. Quoting from an interview with Mr Janez Raskar, IMV director, the dally said that current difficulties in the French group combined with heavy losses for the Yugoslav company may force it to reconsider its relationship with Renault. IMV, which manufactures the IMV, which manufactures the Renault 4, is reported to have suffered increasing loses since 1980. Revault must accept changes in its agreement with IMV or else 'the latter will re nounce co-operation with its partner for many years," the

daily said.
An alternative is co-opera An alternative is co-opera-tion with the Yugoslav company Crevna Zastava which makes Fiat cars under agreement with the Italian group. Crevna Zas-tava is said to have offered a deal to IMV for the manufac-ture of new models for Fiat. A decision on the agreement A decision on the agreement with Renault will depend on discussion due to take place before the end of the year between the two companies on which of the two offers is more profitable, the daily said.

NOTICE OF REDEMPTION To the Hnlders nf

ENTE NAZIONALE IDROCARBURI

E. N. I.

(National Hydrocarbons Authority) 63/4 % Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue. Morgan Guoranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1984 at the principal amount thereof \$729,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits: 09 27 29 55 64

Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers: 2241 4141 4241 6041 7541 8541 9041 10141 11741 13641 17541 18841 19741 21541 27841 3641 4741 5441 6841 7741 8941 10041 11141 12541 14541 18641 18941 21241 26441 29241

On December 1, 1984, there will become and be due ond payable upon each Debenture the principal amoont thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private delts, as the option of the holder, either (a) or the corporate trust office of Morgan Guaranty Tenst Company of New York. 13th Floor, 30 West Broadway, New York, N.Y. 10015, or the subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Campany of New York in London. Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourge Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Compone the December 1, 1984 should be detached ond collected in the usual monner.

From and after December 1, 1984 interest shall cease to accrue on the Debentures herein

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

October 23, 1984

NOTICE

The following Debentores previously called for redemption have not yet been presented for

DEBENTURES OF U.S. \$1,000 EACH

Under the Interest and Divideod Tax Compliance Act of 1983, we may be required to with-bold 20% of any gross payments made within the United States to certain halders who fail to provide us with, and certify under penalties of perjury, a correct axinger identifying number temployer identification number or social security number, as appropriated or an exemption certificate on or before the date the securities are juesented for payment. Those hoblers who ore required to provide their correct tax-payer identification number on Internal Revenue Service Form W.9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

Japanese plan new life for Calcutta Metro

JAPANESE contractors will soon move on to the Calcutta could have tripled agricultural metro underground railway project in north-eastern India to see whether an injection of modern excavation techniques and equipment can partially rescue the densely overpopulated city from the chaos and distribution caused by ten years of alow moving Indian manual construction methods.

Trains atarted to run last week for six hours a day on a stated it towns,' says Mr Joyti Televis as a prestige project amended agricultural armed at boosting Calcutta in the aftermath of the neighbour-ing 1971 Bangladesh war by giving the city India's first underground railway. Since then much of the centre of Calcutta has resembled a capital.

"It should never have been started. It would have been started. It would have been started to run last satellite towns,' says Mr Joyti." They close a road and say

Trains atarted to run last week for six bours a day on a single 4km (2.5 miles) track in the middle of the 17km dualtrack line, eight years behind schedule and four months after tha entire system was flooded by heavy spinstorms. by beavy rainstorms.
The flood rose 35 ft above the tracks and caaught 16 new coaches which were left sub-

merged for up to three weeks under beavy water pressure. Their engines and other equip-ment wereruined. Originally budgeted with Russian advice, in 1972 to be completed by 1979 and to cost \$140m, the project is now estimated at a total of at least \$800m, and probably much more by the time the present target by the time the present target completion date of about 1990

satellite towns,' says Mr Joyti Basu, the West Bengal chief minister. Even Mr Ghani Khan Choud-bury, a Calcutta politician who is now responsible for the pro-

ject as the railway minister in New Delhi has said it is all He has started a much cheaper surface circular railway system around the central areas

"They close a road and say they'll restore it in three years. Materials are dumped and nothing bappens. At one point, near the central esplanade station, they said in 1981 they'd do some work in six months, closed a major tram and bus route, and baven't started anything yet." complained a local transport official. Worst affected is the old and

cent to 5 per cent. New Delhi and Bombay have about 20 per cept and modern Western cities up to 30 to 40 per cent.

Most of the construction contracts were let ont in 1 km lengths to inexperienced Indien companies. Hardly any progress was made for some years. Funds were short, labour troubles broke out and unexpected problems arose with Calcutta's loose clay soll which is mixed with decayed vecetais mixed with decayed vegeta-tion and silt pockets. A Hun-garian tunnelling compeny, Nikex, bas said it is very peculiar soft soil, possibly the

softest in the world. The Japanese company now moving in is Tasei, working with Hindustan, on two sections totalling 4.6 km won in competition against Maeda of Japan with Afcons, another large

which bas begun operating after faded grandeur area of Chowlet engines and other equiponent were ruined.

Originally budgeted with Rusian advice, in 1972 to be combleted by 1979 and to cost adding the project is now estimated at a total of at least of time the project is now estimated at a total of at least ompletion date of about 1990 are reached.

The total could be \$900m and the central areas which bas begun operating after faded grandeur area of Chowlet fad

Tasei will abow Hindustan how to do the job by opening up only a third of the surface at a time. This is then covered with concrete slabs to allow traffic to move overhead during excava-tion. It is expected to cut con-struction time from eight years needed for manual traditional cut and cover excavations to four years and six months.

four years and six months.

Most of the rolling stock of 144 coaches is being built by Indian companies, with some foreign components such as brake and sliding door equipment from Westinghouse Brake and Signal of the UK and Knoor of Germany. Indian subsidiaries of UK companies including Chloride, BICC and GEC have supplied batteries, lighting and cables. The level of technology is well below that of more recently commissioned metros like Hong Kong or Singapore.

Singapore. Now the line is partly open the potentially dangerous problems bave to be faced on Asia's fifth underground rail way and the world's 82nd Calcutta is crippled with regular power cuts and the metro has no generating station of its own-just "first priority for electricity supplies after defence establishments."

Chile's arms industry exports worth \$100m a year

AN IRAQI cargo aircraft which AN IRAQI cargo aircraft which landed earlier this year at Chilean company, won the Santiago Airport to pick up a shipment of cluster bombs brought into public view something that only a few defence experts knew: that General Augusto Pinochet's Chile, which has faced arms embargoes from its traditional suppliers in Europe and the U.S., is now a net exporter of arms.

According to industry sovereignity dispute over the

Industrias Cardoen, a private facturing grenades and land to be the last. mines for use in a possible war with Argentina. After Chilean

armoured vehicles from France, West Germany and Austria were blocked, Cardoen obtained a licence from a Swiss company, Mowag, to manufacture armoured vehicles in Chile.

Europe and the U.S., is now a net exporter of arms.

According to industry sovereignity dispute over the sovereignity dispute over the company's exports are worth about \$100m (£83m).

Europe and the U.S., is now a Chile and Argentina nearly benchmarks in Chile.

Development of the cluster bomb began in 1982. While this year's sales agreement with Iraq has been the company's biggest foreign contract, it was not the first and is not likely

Africa, South America, and the Middle East.

The Chilean cluster bomb

Ferranti and United Scientific Cardoen executives say they cannot reveal the details of specific sales, but the company Holdings.

According to the company's

president Sr Carlos Cardoen, the lifting of the British arms embargo in 1980 proved a bless

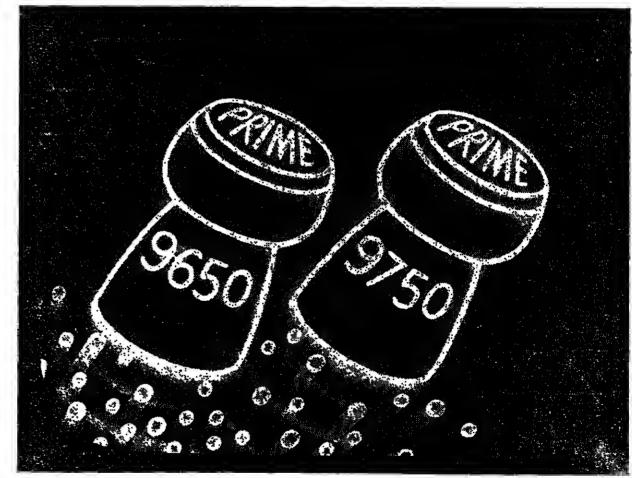
weighs 500 lb and contains up to 300 bomblets. Its price is claimed about one-third that of European and U.S.-made cluster bombs.

Contains which is consent. Cardoen, which is concentrating on simplicity, has also been working with a number of by not reinventing the wheel."

Iwo more powerful systems in the Prime 50 Series.

More power. Introducing the Prime 9650, a technological advance in 32-bit systems. Up to 96 users. Up to 8Mb MOS memory. Gate array technology. Performs multiple applications simultaneously with fast response times.

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BL faces cars pay strike as offer is rejected

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

ings this week. There might be urged the trade unions to conduct a Austin Rover, but there must be doubts about how prepared workers dent body, but this suggestion had will be for a strike, particularly in been rejected by the negotiators. the recession-hit West Midlands.

Austin Rover improved its initial

Mr Grenville Hawley, national automotive secretary for the Transport and General Workers' Union emerged from the seven hours of talks in Warwickshire to denounce the offer as totally unacceptable. The negotiators, accepted it was Austin Rover's final offer, but it was now for the workers to decide. Austin Rover which is known to be unhappy about the way decisions are taken at mass meetings gave a clear indication it might use

new trade union legislation that came into force only last month. Under part II of the 1984 Employment Act, employers can go to the a stoppage

UNION LEADERS at Austin Rover, High Court to obtain an injunction BL's volume cars subsidiary, last and/or damages to prevent industrinight rejected an improved pay of all action being taken if it has not fer and gave notice of a strike from been sanctioned through a secret

But the negotiators, while giving a militant lead, will again consult the workforce through mass meet said the company had strongly widespread unrest about pay within ballot of all workers. Austin Rover was prepared to involve an indepen-

offer, of e 9.4 per cent rise in new money spread over two years to 10.2 per cent. Workers are offered an extra 50p a week in the first year and £1 in the second year.

Increased consolidation of productivity related bonus payments to £5.25 a week, would increase the basic pay of a typical track worker by £22.70 to £139 by November next

Jaguar car company which faces a walkout by its 7000 manual workers from Thursday in a pay dispute, was making renewed effort to evert

Amoco optimistic about size of new onshore oil discovery

BY DOMINIC LAWSON

struck oil at Larkwhistle Farm, five miles north-west of Winchester, Hamsphire, in southern England. Amoco said yesterday that it was too early to give an idea of the size of the discovery but added, "we think it is very interesting indeed."

The find is about 20km to the west of Humbly Grove oilfield, which is also in Hampshire. That has proven recoverable reserves of about 20m barrels and is the second argest onshore oilfield in the UK (the largest is Wytch Farm in Dorset). The geological structure on which Amoco has found oil is said to be larger than the Humbly

Amoco has a 50 per cent stake in the discovery. The other half is held by the English oil company Ultram-

Amoco began a two-week test in the discovery on Friday. This will tell the company the thickness of the oil-bearing zone and how well the oil will flow. Amoco will then apply for planning permission to run en extended test of up to six months, which will give it sufficient nformation to plan its appraisal of

Carless, Capel and Leonard, the UK exploration company, has made several oil discoveries in Hamp-shire, in the so-called Weald Basin.

AMOCO, the U.S. oil company, has Dr Eric Bosshard, the exploration director of Carless, said last night, "This is a superb result by Amoco. It shows that the Weald Basin oil covers a much wider area than had been previously imagined."

The main problem for companies seeking to develop oil discoveries in the south of England has been local anger at possible damage to the en-vironment. Mrs Pat Hooper, the secretary of the Winchester branch of the Council for the Protection of Rural England, said yesterday that the Amoco discovery was on very attractive open countryside. But she said that the area was not

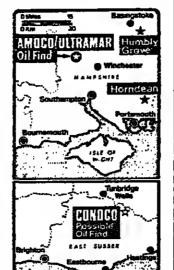
wildly sensitive environmentally."

Mrs Hooper added that Amoco had been "very good at keeping the

local people informed."

The south of England's transforation into an outstanding oil province was given a further boost yesterday when it was revealed that Conoco, the U.S. oil company, had found evidence of oil on its exploration well at Walkcrouch in Sussex, about five miles south-east of Tunbridge Wells. Conoco is soon to test the well. If it proves successful, it will give Conoco a record of four ive hydrocarbon discoveries in its recent south of England exploration campaign.

The news of the possible discoveries in Hampshire and Sussex



will cause renewed oil industry en thusiasm for the long-awaited first onshore licensing round.

This had been expected this auturn, but the Department of Environment's concern over the terms and conditions of the new licensing system has delayed the announce ment of the round. It is not now expected to take place until the new

compare with ours?

Wang. How do your reactions

Inquiry into Coles Cranes sale to U.S.

BY KEVIN BROWN

General of Fair Trading, has been asked to report "urgently" on the sale of Coles Cranes of Sunderland to Grove Crane of the U.S.

His report will clear the way for a decision by Mr Norman Tebbit, the Trade Secretary, on whether the sale should be subject to an inquiry by the Monopolies and Mergers

Mr Alex Fletcher, the minister responsible for corporate affairs, yes-terday defended the decision by Cork Gully, receivers for the troubled Acrow Group, to sell Coles Cranes to the highest bidder, but he made clear that the Government had supported an alternative bid by a consortium representing manage-ment and workforce, and backed by local authorities.

Labour MPs in the House of Commons yesterday demanded an in-vestigation by the Monopolies Commission, and there were angry criti-cisms of the receiver. Mr Fletcher aid he had asked the Office of Fair Trading for urgent advice on whether the sale merited an inquiry so that a final decision could be made by Mr Tebbit as quickly as

This is the procedure laid down under the Fair Trading Act, although the Secretary of State is not

SIR GORDON BORRIE, Director bound by the director general's ad-

Mr Fletcher said the Government had offered financial assistance to the workforce consortium, but "the decision on which bid to accept was a matter for the receiver. At the end of the day he accepted a higher hid from Grove.

Mr Bryan Gould, a Labour industry spokesman, said there was grave disquiet in Sunderland and elsewhere at the failure of Acrow and of the workforce buyout.

Mr Gould said there was a clear case for a Monopolies Commission inquiry since the two companies in-volved controlled about 80 per cent of the British market for cranes. He asked Mr Fletcher: "Do you

recognise the defence implications of allowing this important British manufacturing capacity to pass into foreign hands?"

Mr Gould suggested that the Gov-ernment had been closely involved with the workforce consurtium and had been ready to invest a substan-tial sum. He asked: "Did the Depart-ment hear anything from the re-ceiver about the American bid and what he proposed to do about it?"

Mr Fletcher told him: "The affairs

of a company in receivership have to be resolved between the receiver the company and its creditors, and that is what happened in this case."

Security for next budget tightened

SECURITY arrangements at the Treasury are to be tightened in advance of next spring's budget. Mr. Nigel Lawson, the Chancellor of the Exchequer, disclosed last night.

This move follows the leaking of market-sensitive bedget details last March. A report in The Guardian newspaper forethellowed, among other points, the abolition of tax and lief on life assurance premiums and the extension of the stope of value-added tax. added tax...

The report led to beary sales of life assurance polities in the 18 days before the budget, which prompted considerable concern prompted considerable concern both in the City of London and Whitehall.

Whitehall.

Mr Lawson said he understood that "the police investigation of the suspected leak of my budget in March has confirmed that there was an unauthorised disclosure of classified information, although it has not identified the person or per sons responsible. In the light of this investigation, new and tighter bud-get security arrangements have been put in place.

One result is that during the most sensitive period before the budget. Treasury officials will be required to record the names of all contacts. whether in person or by telephone, with members of the press and of other outside bodies. This is part of a general tighte

ing of security in the Treasury which has developed since last March in previous years, and particularly when Sir Geoffrey Howe and Mr Denis Heatey were Chancellors, there had been a move to the colors, there had been a move to wards opening up the Treasury to outside contact before the budget.

C NATIONAL WESTMINSTER
Bank is to give its customers a
breakdown of quarterly bank
charges from next month. It is the
first of the big banks to do so.
NatWest will show the maintenance charge, the number and cost
of each withdrawal, and the allow-

ance that it gives for balances kept in an account. Customers who keep more than the minimum balances necessary to escape charges will be told that no charge was made. Mr Philip Girle, general manager in charge of domestic banking, said

it had been a major undertaking re-quiring a significant development of the bank's computer system which handles, 55m personal ac-count statements a year. D MR ROGER MANFRED, a direc-

tor of Trusthouse Forte (THF) and chairman, president and chief executive officer of Trusthouse Forte Inc in the US, is to retire from his executive duties.

Mr Manfred, who is 50s, has said he wishes to concentrate on his other business inter-

ests. He is to carry on for the time

being as a non-executive director of THF inc and will remain a director of THF. He was formerly chief executive of the 500-strong U.S. travelodge motel-hotel chain which was acquired by THF in 1973.

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machinery factory near Londonderry, Northern Ireland, began a workin yesterday in an effort to reverse the company's decision to close the plant as part of a UK rationalisation.

More than three-quarters of the 440 employees reported for work as normal in defiance of company instructions. The shutdown was announced on Friday of last week immediate effect, although the em-ployees will be paid for 90 days.

Prudential to double household premiums

By Eric Short

NEARLY A quarter of a million householders with the Prudential Assurance Company face swinge-ing increases in the new year on the cost of insuring the contents of their homes. These householders live in large

areas of London and in the central districts of Glasgow, Liverpool and Manchester, where the Pru is doub ling its contents premiums rates on new-for-old cover to £15 per £1,000-of cover - the highest rates charged by an insurance company for this type of cover in these areas.

In addition, those householders will, for the first time, have to pay the first £200 of any theft claim on new-for-old policies, which value lost goods at current prices: Thusthe Pru becomes the first insurance company to impose a compulsory excess on contents insurance.

the top rating area only has enabled the Pru to keep premium increases in London and the other cities to what it regards as an acceptable level. Otherwise premiums would been double the new rates in order to maintain the balance.

Mr John Powell, head of Pru's general insurance operations, denied that he was creating "no-go" | WORKERS at Molins tobacco areas for insurance. Nevertheless, machinery factory near Londonderhe estimated that some 10 per cent of householders might switch insurance away from the Pru because of the new rates.

All major insurance companies have been or are in the midst of uprating their contents premium rates to combat the rising underwriting losses incurred on contents insurance. The rising crime wave has

sent claim payments soaring.

The Pru, through its 9,000 strong agency force, is Britain's largest The Pru, through its some 3m agency force, is Britain's largest contents insurer with some 3m householders on its books – 14 per cent of the market. As such it has cent of the market. As such it has it had been granted a temporary High Court injunction restraining H. Rothschild Watch, a Swiss commany, from selling or supplying in

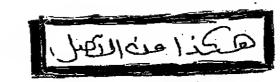
six months of 1934 – 22 per cent the UK cigarette lighters or any more than in the first half of last year, compared with a rise or 14 per tially of gold or silver, or simulated cent for the UK insurance industry gold or silver, under the name Rothschild.

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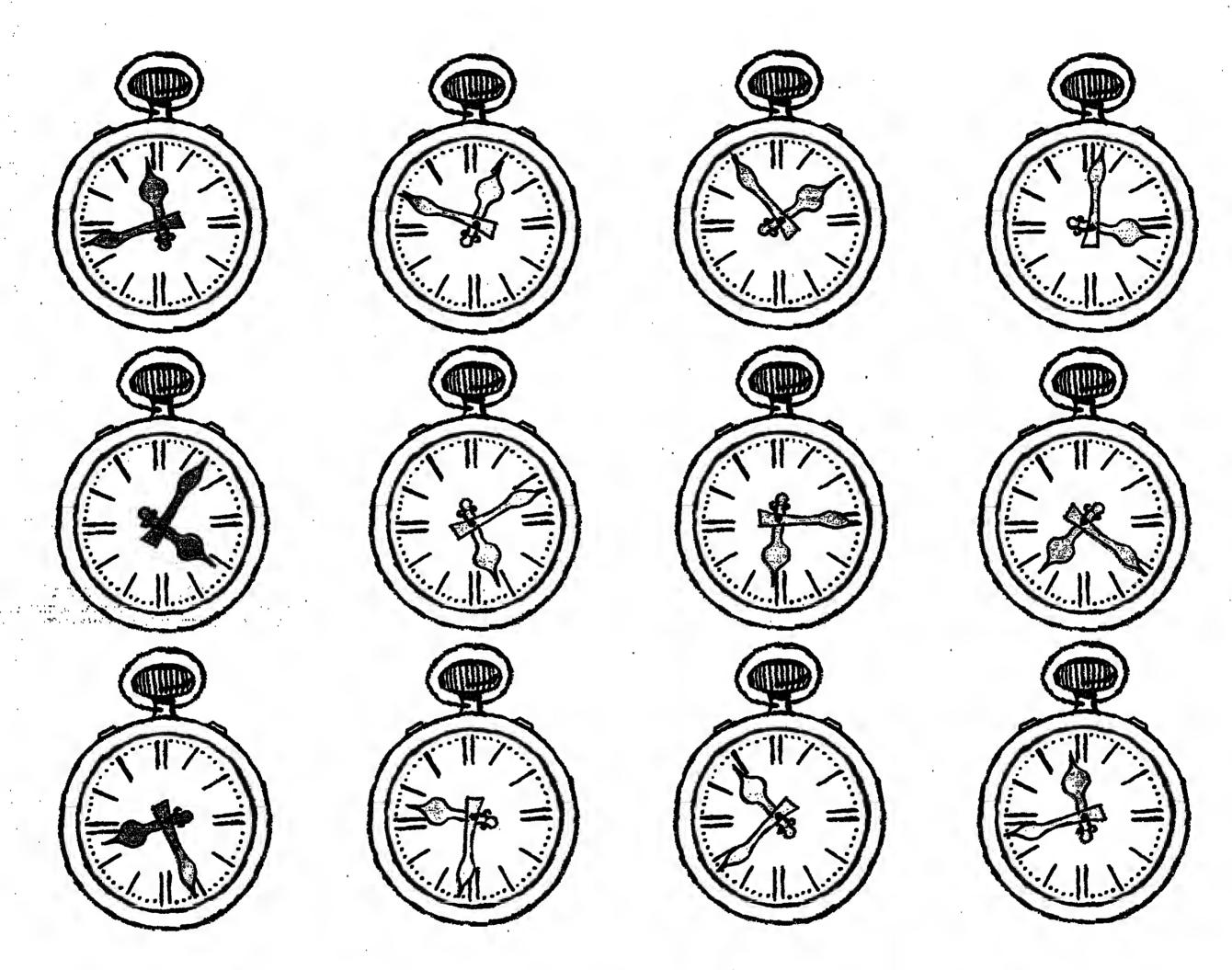
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A long week at the coal board

BY JOHN LLOYD, INDUSTRIAL EDITOR

A WEEK has been a long time in National Coal Board (NCB) internal politics. Mr Michael Eaton, the North Yorkshire area director appointed at the weekend before last as the new NCB voice, and as a special assistant to Mr Ian MacGregor, the chairman, was abruptly silenced vesterday.

He had had a flying start. He took a phone call from Mr MacGregor around noon nn Thursday October 18, inviting him to take up his new post. He was in London by early evening. By Saturday, he was briefing the Sunday press on his ap-

Mr Eaton saw it as wide-ranging.
On the one hand, it would be to explain the board's position inside and outside the industry. On the other, it would be to offer advice to Mr MacGregor and the board on the negotiations.

He expected to attend the then forthcoming talks with the pit su-pervisors' union Nacods. He floated suggestions that the larger dispute, with the National Union of Mineworkers (NUM), could best be attacked by dropping all attempts to define an "uneconomic" pit, and instead by concentrating on a wider definition of an "exhausted" pit. Interviewed on BBC Radio 4 on

Sunday, he praised Mr MacGre-or's "courage" in appointing him

that day, he appeared on BBC TVs had never been intended that be Money Programme, and was up should attend the talks early on Monday to make a joint Mr Eaton's last med appearance on TV-am, the break- ance was on Sunday morning. fast channel, with Mr Peter McNes- again on TV-am, which showed an try, the Nacods general secretary. He fully expected to be part of the board's negotiating team with Nacods, at least in an advisory capacity, on the next day.

The first day of the Nacods talks at the Advisory Conciliation and Arhitration Service (Acas) last Tuesday saw Mr Eaton remain at his desk at NCB headquarters in Lon-don, while his colleagues trooped into Acas. On Wednesday, the Nac-ods strike was called off. Talks between the NCB and the NUM began last Thursday, again without Mr

Mr Eaton was not there because Mr James Cowan, the deputy chair-man and Mr Merrik Spanton, the board member for personnel, objected strongly - so strongly that they threatened not to take part themselves if he was part of the team or even, in some versions, threatened to resign. Faced with the pressure Mr MacGregor had little choice but to veto Mr Eston's

Mr Eaton himself denied reports of rifts within the board over his ap-

("the act of a brave man"). Later and interviews on Thursday, that it

Mr Eaton's last media appearinterview between Mr Eaton and David Frost, recorded on Saturday. Because it was pre-recorded, neither Mr Frost nor Mr Eaton referred to the Sunday Times report on the NUM's contact with Libya.

Mr Eaton was out of town on Sunday and made no comment on the Libyan connections. About noon yesterday he was informed from the chairman's office that he would not be speaking to the press until

port). Mr Eaton would say nothing. Accompanying this were unconfirmed reports that the board was considering breaking off the Acas talks due to resume with the NUM although it was later confirmed that the board would appear at Acas at the appointed time of 10 am tomor- Spi



Michael Eaton: "yictim" of internal politics

publicly for this. The first was that because of the weekend's events (presumably the Libyan links report) Mr Eaton would say nothing.

In until after his appointment and secondly, of subsequent in lighting by his senior colleagues on the board – led, it seems, by Mr James board – led, it seems, by Mr James Cowan, the deputy chairman

In the past year two mining engineers - Mr John Mills, joint de puty chairman and Mr Don De member for marketing - have been dropped from the board. Mr Merrik Spanton, the self-effecing board member for personnel is - apart from Mr Cowan bimself - the only Mr Eaton appears to have been from Mr Cowan himself – the only the victim of, firstly, an ambiguous other mining engineer left. Mr Eatorief about which Mr MacGregor's ton's arrival clearly challenged Mr colleagues, and Mr Peter Walker, Cowan – and, for the moment at the Energy Secretary, knew noth-

Distribution of wealth becomes less even

BY CLIVE WOLMAN

THE TREND towards greater equality in the distribution of wealth in the UK has been strongly reversed since 1979, when the first Conservative administration under Mrs Margaret Thatcher took power, according to statistics released today by the Inland Revenue.

They show that the share of marketable wealth (excluding pension rights) owned by the poorest 75 per cent of the population fell from 24 to 19 per cent between 1980 and 1982. In the previous 13 years, from 1966 to 1979, the proportion had risen steadily from 13 to 24 per cent.

The figures are compiled from an analysis of the estates of people who died in the relevant years, with Royal Commission on the Distribu- surviving spouse has died.

tion of Income and Wealth. They are generally accepted as the most reliable indicators of the distribution of wealth.

Over the same period, the propor tion of wealth held by the poorest 90 per cent of the population rose from 31 to 49 per cent from 1966 to 1980 and then fell to 44 per cent by

The yield from capital transfer tax, the main tax on inherited wealth, is likely to increase substantially over the next few years. Statistics compiled for the first time indicate that 83 per cent of the valne of the estates of married men which were large enough to be hable to capital transfer tax were left to their wives in 1981. Tax is not ima series of adjustments made in ac-cordance with the definitions of the tween bushand and wife until the

Britain banks £440m **EEC** budget refund

BY ROBIN PAULEY

Secretary, told a House of Com-mons select committee last night that the £440m net refund owing to per cent of total VAT revenue to 1.4 the British Government from the per cent 1983 EEC budget was transferred to a UK account on Friday.

This means that a not amount of about £2.5bm has been paid in EEC hudgetary refunds to Britain since 1980. There will be no more such refunds because a change in the EEC funding arrangements means that future refunds will come automatically through abatement of the UK's VAT contributions to the Com-Service Select Committee.

BRITAIN'S refund from the EEC new form of refund had led to un Commission has finally arrived. My warranted speculation about the ex-lan Stewart, Treasury Economic tra cost to Britain if national contri-

The abstement procedure would probably leave Britain still below the present 1 per cent ceiling, Mr Stewart added.

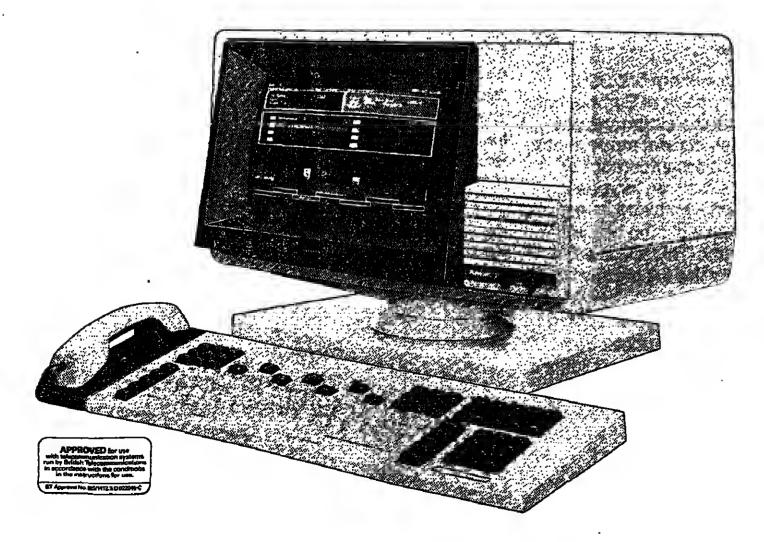
He also warned the committee that supplementary finance for the EEC would be inevitable towards the end of next year because the 1985 budget proposals would be in-UK's VAT contributions to the Common Agmon Market budget. Mr Stewart ricultural Policy (CAP) committed the all-party Treasury and Civil ments. There will have to be a sup-Widespread understanding of this overron," he said

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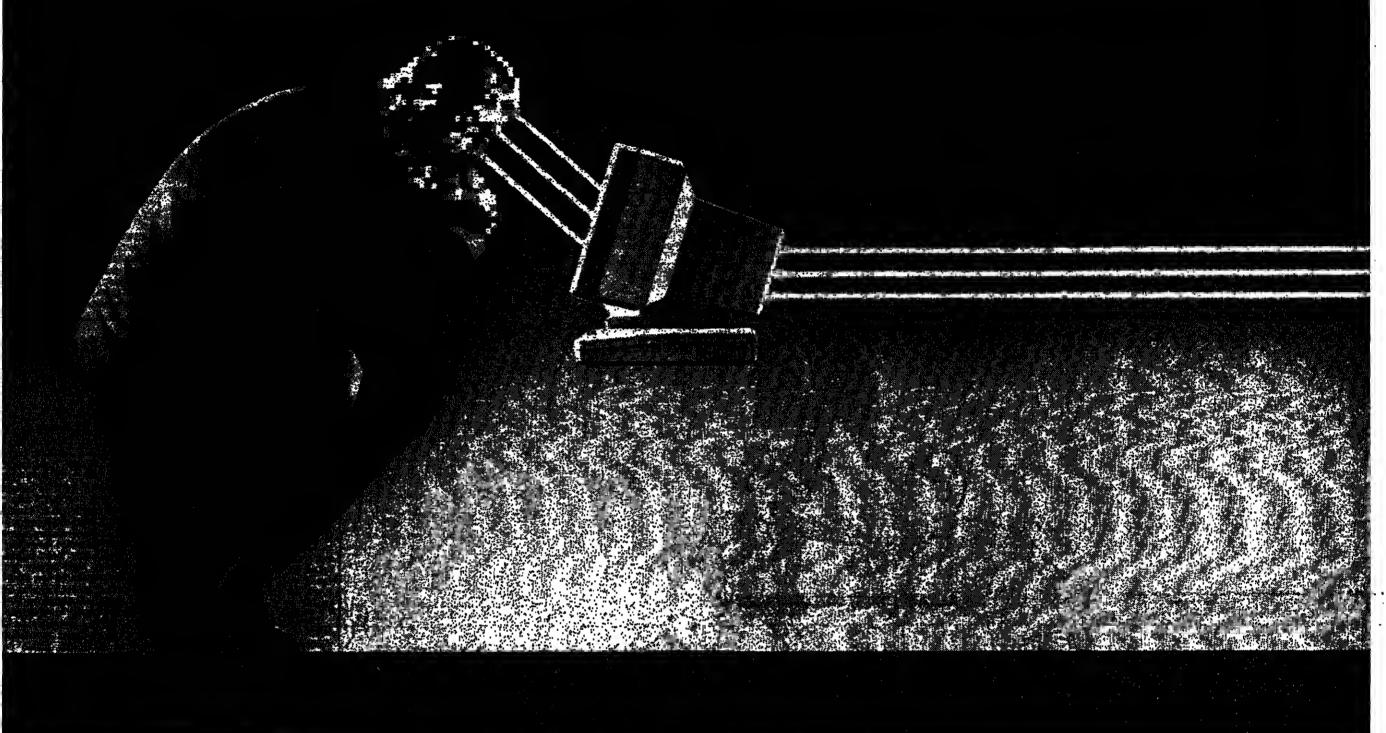
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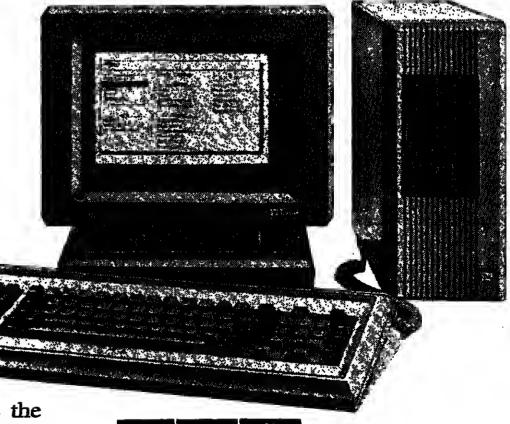
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Judge imposes deadline over rescue of Esal

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

supporter, said that many creditors

were worried about the nature of

the new assets. Requests for infor-

mation had been met with "a wall of

Counsel for Middle East Bank, a

creditor for \$24.4m, said it had origi-

nally supported the winding-up pe-

tition, but had now changed over and supported the rescue scheme. Mr John McDonnell, QC, for Esal,

complained that creditors opposing the scheme had bad "a field day"

making allegations unsupported by a shred of evidence.

More than 75 per cent of Esal's creditors had voted for the scheme,

Mr John Mummery, for the In-land Revenue, said he was con-

cerned that the scheme made no

provision for Esal's tax liabilities.

Among those supporting a wind-ing-up is Credex International, a

creditor for \$1.8m. Scheme supporters include Export Antwerp, credi-

tors for \$5.7m, Central Bank of In-

Esal bad debts of about £200m

when it stopped trading earlier this

dia (\$49.5m) and Beghin Say.

silence," he said.

A CONTROVERSIAL scheme by a national Bank, another petition consortium of creditor banks to rescue Esal (Commodities) from compulsory liquidation will be rejected by the High Court if it is not presented to the court on November 7,

a judge said yesterday.

Mr Justice Harman issued the warning after being told that Esal was not ready to put forward the scheme, which had been listed for

sanction by the court yesterday. The judge said that a petition to wind-up the company, presented by London & Overseas Sugar (LOS), would also be heard nn November 7.

Mr Gabriel Moss, for London & Overseas Sugar, petitioning as a creditor for £1.4m, said it had just received evidence from Esal disputing LOS's whole deht - despite the an admission that Esal owed LOS

Miss Mary Arden, for Allied Arab Bank, which supports the petition and opposes the rescue scheme, said that the absence of evidence about new assets, referred to in the scheme, supported the view that the scheme was unviable.

Mr John Brisby, for Allied Inter- year.

Massa to sell Austin Rover cars

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ership yesterday which will exclusively sell models from Austin holding the franchise.

Rover, the state-owned BL's volume

Last was Austin Rover sold 4 014 car subsidiary in Britain. Massa, with an annual turnover

on the dealerships, which are on sites that also accommodate the group's hypermarkets, travel agencies, estate agencies and other retail outlets.

Such is the strength of the Massa organisation that Mr Mark Snowdon, Austin Rover's managing di-rector (commercial), maintained

personal imports to the UK of Suzu-

ki cars from the Netherlands through Trojan Trans-Europe, a

company owned by Mr Peter Agg

who is also chairman of Heron Su-

Mr Agg said he was "very bitter" at the decision. He claimed that the

Japanese had over-reacted to re-

ports that the scheme was exploit-

ing a loophole in the Anglo-Japa-nese "gantlemen's agreement" which restricts Japanese car im-

zuki, the official UK importer.

THE MASSA supermarket chain of though the new outlets represent for other makes. But Mr Trevor Maestro and Rover - would be West Germany opened 22 car deal- only a 10 per cent addition to the

cars in Germany for a 0.16 per cent of about £1bn, bas spent about £5m market share, down from 4,156 or 0.19 per cent in 1982. Mr Snowdon said yesterday: "With the range of cars we are producing today we believe we can make a significant inroad into the German market, Although our share is currently very small, we hope to achieve a 1 per cent penetration by 1986."

The deal bas upset some of the

JAPAN'S Ministry of Trade and In- ports to 11 per cent of the UK mar- via Trojan. All paperwork was com-dustry (Miti) has intervened to halt ket. Personal imports are not pleted by Trojan and huyers were

Despite being the head of both companies, Mr Agg has insisted

that both import operations have

been completely separate.

The scheme had centred nn a

waiting list of several months.

be buyers to make personal imports ed.

covered by the agreement.

Taylor, Austin Rover's sales and strengthened by the addition of the marketiog director, said something had to be done if the company was to make any impressiom in Western Europe's largest car market, with 2.42m registrations last year

against the record 1.79m in the UK. "Our network was awful. Dealers have been selling fewer than 28 cars a year each on average," Mr Taylor said. This was partly due to the fact that "Germans buy German products" and that the images of both British goods and Austin

Rover in Germany were poor. Mr Taylor said about 27,000 car

escorted by courier to pick up right-

hand-drive vehicles from stocks

Miti's decision to block shipments of the cars destined for the Nether-

Government in the conduct of the

held in the Netherlands.

Suzuki's 70-strong dealer net- Japanese mntor industry is strong-

work encouraged frustrated would- er than has been widely appreciat-

Montego, which went oo sale in Germany yesterday and the Rover 200, based on the Honda Ballade. The push into Germany is part of

Austin Rover's plan to reduce its dependence on the UK market by huilding total European continental sales from about 80,000 last year to between 150,000 and 170,000 annu-

ally in three to four years' time. The company paved the way by reorganisiog its operations in Germany last year while at the same time disengaging them from those of Jaguar, the luxury car group rethat his company would double its long-serving dealers in Germany, even many of whom also hold franchises outlet. The company's range Metro,

Suzuki personal import scheme halted

ken, said Mr Agg, on the basis that "the Japanese do not want to antagonise anyone" - is at odds with an EEC directive due to come into force next year designed to make vehi-cles more available within the Com-

munity as a spur to price competi-

The scheme had centred nn a light four-wheel-drive model which has been particularly successful in the UK and for which there is a the role played by the Japanese Mr Agg bas refused to say how many vehicles have been imported through Trojan. He bas described the company's activities as covering any type or make of vehicle.

Directors object to EEC's plans for worker participation

bers throughout British industry, believes that proposals from Brus-sels aimed at extending employee consultation and increasing worker engineering, "irrelevant to the creathe generation of new employ-

While welcoming the rapidly in-creasing use in the UK of employee consultation, the IOD feels that the so-called Vredeling Directive, under consideration in Brusseis, would impose on all companies over a certain size n straitjacket designed for

claims that the directive would make it extremely difficult for manof economic recovery."

STRONGLY-WORDED opposition in a paper to be presented today to two proposed changes in EEC to the House of Commons Treasury company law affecting the rights of and Civil Service committee into management and workers will be the financial and economic conseexpressed to a House of Commons. quences of British membership of expressed to a rouse of Communities, the European Communities, the Communities today by the Institute of the European Communities, the Directors (IOD). Directors (IOD).

The IOD, which has 30,000 memcie to joint industrial undertakings in Europe "is not inadequate harmonisation of company law, but inadequate consolidation of the in-

ternal market." consultation and increasing worker participation in management are simply disguised attempts at social surprisingly, reaffirms its commit-engineering, "irrelevant to the cree-ment to British EEC membership. tion of n true Common Market and But it stresses that the UK's success or otherwise will depend on a sound home economy and radical reforms of how the Commu

> tant task facing the EEC is the esta-blishment of a single European market free of interal barriers to

impose on all companies over a ter-tain size a straitjacket designed for only some and would seriously un-dermine the competitive position of British business."

Trade in goods and services.

It says it is "deeply concerned" about the alleged failure of the Community to implement major The proposed Fifth Company
Law Directive on worker participation is similarly dismissed. The IOD lack of serious political confidence in the confidence of t ment to the revitalisation of the

agement "to take the necessary decisions with the required speed at a ship revealed that only 24 per cent time when maximum flexibility in of those questioned felt that British response to changing circum-membership of the Community had stances is an essential prerequisite resulted in any tangible benefit for

Broker predicts nearly 5m jobless by 1987

BY MICHAEL PROWSE

latest economic review. It forecasts employment schemes.

Total unemployment is expected to rise by 800,000 over the next three years, even though Grieveson is forecasting average economic growth of 2.3 per cent a year over the period. Two thirds of the rise in unemployment will reflect a bigger supply of labour caused by demo-graphic trends, it adds.

The broker argues that a further reflation led to a sharp rise in the expansion of special training privit of index-linked government schemes will not solve the problem securities. Gricveson points out, lack of jobs, it claims, not a labour flation expectations. force which lacks skills.

The Government's "microecon omic" policies to reduce unemployment - changes to corporate taxation, for example, or measures to increase the flexibility of labour markets - will take at least a decade to reduce significantly the level of un-

It is "misleading" of Mr Nigel Lawson, the Chancellor of the Exchequer, to suggest that high real wages are the cause of high unemployment, Grieveson adds.

ALMOST 5m Britons will be with The present unemployment rate out real jobs by 1987, Grieveson probably has little to do with recent behind productivity, it maintains. unemployment of 3.8m hy 1987 with Mr Lawson needs to do a great a further 1m individuals on special deal of empirical work to back his claim that wage cuts would help.

Grieveson appears to hold out no hope of a fall in unemployment before 1987. The lack of simple cures will intensify pressure for reflation yet this would only "boost inflation while offering little serious prospect of any permanent new jobs."
. Hints at the recent Brightoo coo-

ference that the Conservative Party migh be more ready to contemplate The cause of unemployment is a which shows the fragile state of in-

A separate report published yeswas pessimistie about inflation: Cambridge Econometrics, the forecasting firm, expects static pro-ductivity higher wages and the falling pound to result in a sharp rise in UK inflation next year to about ?

It also forecasts that the revival of UK manufacturing will peter out and that 1986 will be a year of worldwide recession. By the early 1990s, as oil exports dwindle, the UK will again face balance of payments crises.

the and



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Frenkfurst am Main in October 1984

Dresdner Bank

THE ARTS

Hong Kong's Asian Arts

To anyone visiting Hang Kong for the first time, the city is many things, all af them irresistibly exciting: a teeming agglomeratian of co-existent opposites, af Western surface and Eastern care, of gilttering commercial heights and abject, jam-packed slum depths, af congrete eanyons with ancient erete canyons with ancient temples in their midst, or urban turbulence and pastoral peace, mainland and island, land and sea water. It must occur to few first-time visitors to call the city a "cultural desert"; if anything, the confrontation of cultures is an experience almost too various, vivid and crowded in the absorbed all at ance.

Yet, until at least the middle Yet, until at least the middle of the past decade, "cultural desert" was a phrase on the desert " was a phrase on the lips of many Hong Kong resi-dents. Two main factors have been responsible for the weterbeen responsible for the weter-ing of the desert. One has been the generous provisian of huildings, most (not all) by the Urban Council, in which artistic events of widely different kinds could be housed—Hong Kong has, I would guess, the largest number of recent, new, or still-rising anditoria of any world

ans for

all kinds must have been an encouragement here—in which those venues could be shown off at peak activity. The Film Festival is a spring event; the Arts Festival (on which Arthers Theorems of the Arthur Theo Thorneroft reported in these pages a couple of years back) is an annual "international " compilation running for a month or so in the early part of the Perhaps the most adventurous, certainly the most specifically oriental festival is the third, the Festival of Asian

city af comparable size or population. The other has been the

provision of festivals—and the Chinese taste for festivals of

Pacific," far the professed in-tentian is to range widely across that prescribed area, and in the nine festivals it is being fulfilled. Twenty countries fulfilled. Twenty countries have so far sent representatives —Turkey in the west, Tahiti (a newcomer this year) in the east, Japan, Korea and mainland China in the north and Australia and New Zealand in the south have touched in the main points of the festival com-

The motto is to "educate as well as entertain," to "enhance understanding, friendship, and closer relations" throughout athletic motions that never once the region. At this particular point in Hong Kong's history, as a long finale, a summary of a traditional Winangkaban village. point in Hong Kong's history, as a long finale, a summary of a lt hardly requires an unusually traditional Minangkaban village gifted observer of foreign affairs ta appreciate the signifi-cance that such aims can acquire, beyond the immediate confines and impact of each festival bill of fare.

As a guest of the festival, able to spend no more than the five opening days sampling wares, I was thrilled beyond measure by the experience; education by the experience; education and entertainment were acquired in the most painless and colourful manner imaginable. Hong Kong's is not the world'a only "ethnic arts" festival (the sterling work of Durham, much nearer at hand and worldwide in its scrutiny, and worldwide in its scrutiny, and worldwide in its scrutiny, and worldwide in its scrutiny. and worldwide in its scrutiny, should not be forgotten). But should not be forgotten). But the location is incomparable, and the ability to use the advantages of place and theatrical site to permit a schedule varied and balanced was shown, even on this first, short encounter, to be carefully and (for the most nart) accu-

rately jndged. The revelation of these first five days came with the Minang Dance Group from western Sumatra. As ever in such things, the term has to be Arts, currently (October 18-November 4) well into its ninth

selectian of traditional dance and mime elements; an amateur first introduced to Indanesian arts by the Javanese visitors to London a couple of years ego was able to note here an overall almilarity of style inflected by divergences of detail.

These could be most fully ob-served in the two high points celebration built up in episodes of song, martial jousting and movement. This was brought to an enthralling climax at the point where the full company (seven each of males and females) sat in a cross-legged line while heads, arms and torsos wound in and out of each other with the precise mechanical ease af Radia City chorines.

of two Cantonese opera perfor-mances, Dream of the Red Chamber and a comedy, Happy Affair at Hau Tian — hut far rather different reasons. The visitor to Cantonese opera who has not a word of Cantonese, and is further handicapped by a limited ahility to appreciate the very special timbre and delivery of the Chinese soprana voice, must take his pleasure furnees after the 19th century ments after the 19th century ments after the 19th century furnities in rather more haphazard fas"Chinese orchestra" in this hion: from the colour of the sense is about 50 years old).

Bowed and plucked string instruments ranged by pltch, and (for the most part) accu- a limited ability to appreciate



Chor Fung Ming Opera Troupe: a scene from 'Happy Affair at Hua Tian'

dialogue, recitative, aria, and so on, are shuffled into an entirely unfamiliar form. (Even the aodience, chattering away between whiles, wander-lng in and out, snapping away with cameras, seemed the modern Chinese evocation of 18th-century European counterpart.)

A closer point of contact was provided by the Hang Kong Chinese Orchestra. Founded in 1977 by Ng Tia-kong, it assorts traditianal Chinese musical ins-

which all the familiar elements to a sonority at once orchestral of the European popular apera, and startlingly unlike what the term usually conveys — the prevailing brightness and vib-rancy of timbre and the absence of intermediate and blended shades did as much as anything else in the five-day period to impress on these ears the sheer "differentness" of the festival experience.

From the Items of the programme, and generalising wildiy, I would guess that the repertoire of the Chinese orchestra is still in its "early Mannheim " phase, with masterpleces yet to be written. But a London audience might find a visit by the Hong Kong Orchestra a delightful and fascinating novelty.

It was strange to gorge one-November 4) well into its ninth stretched, in western compression of existence. The full bension, to accommodate dan-title should really be amended cers who are also instrumentative wind (but no brass), percustive should really be amended cers who are also instrumentative wind (but no brass), percustive wind (but no self on the pleasures of the festival (which also include ex-

company) while reading in the local Press complaint of "the mixture as before," of hudget (an estimated 3.8m Hong Kong dollars) not well spent, af seats unsold, and of certain pro-gramma chaices ill-advised. In gramma charces ill-advised. In the case of the opening choice, an evening of dreadful nation-alistic-kitsch in vaudeville form from the Philippines, the com-ment was accurate; but of the festival as a whole it seemed small-minded. Perhaps component parts need oiling, but the enterprise as a whole deserves the greatest local cherishing and preservation. And perhaps the time has come to attract a few more European visitors: from the recent successful pro-

liferation of "ethnic" events in

London, one knows that there exists here a body of generally-

interested spectators capable of

heing wooed eastwards. Max Loppert

Wexford Festival—1

David Murray

The charms of Werfard and face, and some mare rigorous its besatted opera-lovers is unfervour in the music for four feiling in even the diciest monks wha pursue more weather, veering between Arc- elevated arts. tie rain and luminous blne skies. tle rain and luminous blue skies. The Festival Fringe has expanded, with midnight recitals and cabarets acknowledging the visitors' reluctance to go to bed. In daytime there ere programmes of semi-staged operatic "Scenes" to let members at the handpicked chorus show their sola paces; and the star singers and the orthestral players can require the orchestral players can regu-larly he faund receiving compliments and discussing interpreta-tion over drinks in White's or the Talbot Hotel.

The main menn again offers a trio of rare operas, ex-cellently contrasted (Massenet, Cimarosa Smetana) and enhanced by the Artistic Director's enius far casting—the Festival budget can't run to great names, but Eleine Padmore bas a natable gift for finding the right singer for the right role. It is harder to outguess the whims of producers: this year Cimarosa arguably suffered (more about that tomorrow) where Massenet and Smetana throve in de-votedly falthful stagings.

Le Jongleur de Notre Dame, Massenet's 1900 "Miracle in three acts," recounts the pious tale of the juggler-turned-mank who scandalises his brethren but delights the Virgin by performing his act the only prize he has to offer
-before her statue in the
Ahbey of Cluny. He expires at
ance, blessedly of course.
Even some of the falthful
might fear this to be indigestible stuff, given that the naif portrait of the Juggler is nelther distanced by irony nar leavened by honest humaur. There is no female principal. It is an expertly concise score, however, and nothing like so sugary as expected though two or three gestures borrowed from Parsifal sound like tempting fate.

It is a late work, and unusually far Massenet he wrote it for no immediate commercial prospect. He was sent the libretto anonymously (It proved to be by Maurice Léna, a Professor af Philasophy), was charmed, and set to composing it forthwith. There must have been some self-identification with the Juggler and his humble market-tricks; Massenet had good reason enough to view himself as just a pro-fessional, exercising his métier with practised skill. Hence, perhaps, the hlandly kind sketch of the Juggler; but there is also a good stern Prior, and an earthy cook Boni-

On the first night it seems that the ailing Patrick Power, as the Juggler, ran out of voice as the Juggler, ran out of voice (nat inappropriate for the story, but inconvenient for the musie). By the weekend he was able to wield his stylish tenar to much better effect, serious and touching, though his dexterity hasn't developed beyond page 3 or 4 of "Juggling for the Complete Klutz." A certain expressing restraint might have been medical prudence, but might equally cal prudence, but might equally have resulted from his evident care for the vocal idlom end its

limits.
Visiting from Leningrad, Visiting from Leningrad,
Serget Leiferkus delivered Bamiface a monologue powerfully
rapt rather then rumbustious.
Christian du Plessls rang
aut firmly as the Prior, if his
appearance was over-youthful,
and among the four artist-monks
John Ceshmare and Grant Shetley had the hest opportunities
end selzed them well. The small
chrous of monks was first-rate,
despite plastic bald pates that
suggested endemie Benedictine
ringworm. In Johen Engels' ringworm. In Johen Engels' crisp, taking designs, Stefan Janski staged the tale with pretty fidelly, not even shirking the final kitsch vision of the Virgin with angels.

Smetana's The Kiss is another late work, aglaw with yearning after a simpler life. Albert Rosen conducted the rather sumptuous score—all generous sumptuous score—all generous humanity, not very responsive to the surface battles of the stiff-necked lovers which supply the plot—with as much sympathy as Yan Pascal Tarteller brought to Massenet. Marie Slorach's experience in this repertoire, and Eduardo Alvarec's lusty buste towards. Alvares'a lusty, husky tenor, hrought the lovers to credible life in Tohy Robertson's clean, spare production. They had lively support all round, especially from Patricie Johnson's local Auntie Mame, Richard Rabson's dashing smuggler and the bright servant-girl of Nancy Hermiston.

As a comic-dramatic piece The Kiss needs a lot of good will, or at least the fortification of Czech nostalgla. The tale is peasant-plain (girl won't kiss ber affianced widower until properly wed, widower kisses another instead, mutual recriminations follow—and a wholly improbable excursion by girl into amateur smuggling). Smetana lavishes warmth and good polka-times on everything; if not excited, one is nonethe-

Mysteries of Watteau in Paris

Antoine Watteau is one of the most tantalising and elusive in most tanuarising and clusive in his work, one of the mast mar-kedly inconsistent. There is no rule which says that an acknowledged master may only paint materpieces. But with Watteau we must face that negative truth rather more squarely than usual, so con-trary and ambiguous does he appear to be even in his most accomplished works.

my favourite artists, one whose work regularly stops me in my tracks when I come upon it-unexpectedly, or draws me out of my way to see it: and its fascination, its haunting imaglcrease for me the more I see of it and yet fail to reconcile its manifest virtues with its short-

He is the most seductive of draughtsmen and yet so often the most off-hand, if not actually slip-shod, with the most delicate and exact of observation, that catches every nuance of gesture and expressian, teetering away abruptly lata empty, unresolved form and casually mannered natation. Some of the drawings are yet away, ravishing the senses with wonderful ease and economy that amount almost to presump-

And so too the paintings, ex-quisite conjurings of mood and atmosphere and psychological inlensity, erotic innuendo hanging in the air like smoke on a still day. Some of them indeed are all but flowless and we move on to the next to find awkwardnesses that jar the eye, formal problems again unresalved, perspectives and proportions that are out of key, figures that sit oddly in the space allotted them. It was Walter Pater who

V EYE ON

aspires to the condition of music"; and, as in music, such discords are not necessarily unpleasant or misconceived.

Pater was speaking there apropos of the School of Giorgione, and somewhat ironically in this connecton, of the indistinguishability in music of the matter from the form. Mare to quality not so much of loss, which can never quite be genre material, grasped, that slips through the But Wattea fingers as they close upon it in which resides the peculiar.

melancholie farce af his work. choly; for it is in art, and in the concentrated experience it affords us, that we may consider something of the essential evanescence of the human condition, and our own particular how potent cheap music is.

Wattean stands at e most par- artist. ticular juncture in the history of art, the turning of the 18th Flemish influence—and it does in which he set his tableaux in which he set

flourished for too short a spell, and died of consumption in 1721, at the age of 37,

His early work clearly shows up the importance to him of that Flemish example, and if from Rubens he was to take up notably the thaught of the later work a same o the point, in a later study, he concludes an "Imaginary Portrait" of Watteau with the following rather elegiac comment: "He was always a seeker after something in the world that is "Wouwermans" (an unaccountof the later work a certain ebullience of composition, it something in the world that is there in no satisfying measure, or not at all." And perhaps it really is with Watteau this quality not so much of loss.

But Wattean was never entirely content with the merely everyday, for there is ever present in his work an air It is certainly possible say, poce Pater, that all art aspires tawards a condition of melanwonder that he was so struck means exhaustive. A great many with ideas af the Garden af of the finest warks are held Love, and the Concert Chamler of the finest warks are held in collections that by statute petre, and amorous dalliance may not lend them, and there heneath the trees, ideas that were hy no means new and which take us hack indeed rather beyond Rnbens all the way to Venice and Giorgiane, another tantalising and elusive

Where Watteau moved on of art, the turning of the 18th however, and taking the Ideas upon the 17th centuries with all with him, made them his own, that is thus implied of shifts and modulations in the general ively with the distancing device cultural sensibility, as the times of classical allusian. There and modulatious in the general ively with the distancing device cultural sensibility, as the times of classical allusian. Thera moved on into no less hedonistic hut rather more secular en age. bim even so, most especially this birth at Valenciennes, again an a cusp—between French and Flemish influence—and it does in which he set his tableaux not do for us, who would take him as so quintessentially the 17th century. But these are to othan the loan marvellous canvair marvellous canvair

ness beneath the trees. L'enchanteur with his pair, L'aventurière from Brodrick Castle, Le repos gracieux, Amusements champètres, Récréation galante, Les plaisirs du bal—such titles tell us all

that so many af the most perfectly theatrical of the paint-ings should be the most openly realistic and accessible, as though by virtue of their cos-tumes the actors of the Commedia dell'Arte and the Theatre françois would step out on to The great exhibition of the

ings of Watteau,

occuples the principal galleries of the Grand Palais in Paris (until January 28—it was in Washington in the summer, and goes on to the Charlattenbourg in Berlin in the spring), is by no may not lend them, and there of Watteau's last years, when him, at once one of the have been hesides, of course, a it seemed that his ambition grandest of nortraits eppointments and repute the seemed that his ambition grandest of nortraits experiments and repute the seemed that his ambition grandest of nortraits experiments and repute the seemed that his ambition grandest of nortraits experiments and repute the seemed that his ambition grandest of nortraits experiments and repute the seemed that his ambition grandest of nortraits experiments and repute the seemed that his ambition grandest of nortraits experiments. eppointments and rebuffs that have kept other masterpieces away. So the Petit Journal to the exhibition rather tartly puts it (the magnificent catalogue, at nearly £20 and half a ton, is far from petit), "For ather reasons, we have not been able to obtain the loan of the two marvellous canvasses in the Dresden Museum, and a few refusals (Edinburgh, London) have deprived the Parisian public of certain master-works."

Well, well: so much for the



Detail from 'La Famille' by Watteau

took on and mastered a more ample scale, and more complex material. Here, side by side, from the Loovre and the Charlottenbourg, are the two versions of the mast comprehen-sive of his reveries, The Pligrimage end The Departure for Cythera which is the Island of Love. From flirtation to courtship to acceptance, the gentie procession winds over the brow of the hill in the evening sun and so down to the enchanted boat.

And then the day-dream is broken as we turn to the extra-ordinary figure af Gilles, the Pierrot af the Commedia dell'Arte, full length with his companians below and behind

nant in its humane understanding. But that is not all, for between Cythera and Gilles hangs the last masterpiece of them all, the diptych shopsign that Watteau painted in the last year of his life far Gersaint, his dealer friend who sold pictures from an open arcade on the old Pont Notre-Dame. The young gentleman hands his lady up the step; the connoisseur kneels to peer closely at the canvas; another young lady gazes at herself dis-tractedly in the mirror as she sits at the desk. Some things do not change very much.

William Packer

Yefim Bronfman/Elizabeth Hall

Dominic Gill

The young Russian-Israeli ing the score forbids it.
pianist Yefim Bronfman has Bronfman continued with all made a number of concerto and of Chopin's op. 10 Etudes. Inse chamber-music appearances in cure and showy pianists (like Londan since his debut in 1981, but Sunday afternoon's was only his second solo recital on the South Bank. He is a hig planist, with powerful fingers. The was exactly right, every semi-articulation has splendid clarity, quaver cut in erystal, but balespecially in fast and rhythmic ally complex music, and there is powerful rhythmic drive; the

platform presence is relaxed and confident. He introduced Beethoven's D major sonata ap. 10 mo. 3 with a presto of impressive resolu-tion and cogency. Ideally, tion and cogency. Ideally, perhaps, a slightly less top - noted, top - weighted sonority could have given most planists aound much betthis movement, and the great ter than they phrase. His account of the Prokofiev spnata largo, a richer harmonic underpinning—but that's a small reservation, and hardly touches on the real strengths af the performance: energy, clarity, firm and careful expo-

sition.
I should like to hear Mr Bronfman one day begin the Menuetto another way: a shade

Andrei Gavrilov last week) play the opening C major Etude just faster than they can manage with clarity; Bronfman's tempo anced excitingly on a razor edge. He is also better at phrasing

tenderly than finding a precise and tender sonority: a more finely integrated chard-sense, less relentlessly top-noted, would have helped match the sound ta its physical frame in the E major and E flat minor

was exceptionally well crafted and intelligent—but the sound was curiously unsensuous, unmagical; and the finale particularly, though it did not lack breadth and impetus, never re-vealed even a passing grain of its humeur. For a perfect match in Prokofiev, combine, say, Ivo more quietly, half a shade more Pogorellch's instinctive buoyant slowly, rising like a mist, almost sensibility with Bronfman's attacca, from the large. Noth- discipline and command of line.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theotre/Wednes-day. Exhibitions/Thursday. A asiective guide Ia all the Arts ap-

Oct 26-Nov 1

Opera and Ballet

Triests: Teatro Comunale G. Verdi: Saint Seens' Samson et Dalila sung by Carlo Cossutta and Maria Luisa Nave conducted on Tue by Pinchas Steinberg. (63.19.48).

NEW YORK

ietropoliism Opera (Opera House): The season's first Manon Lescaut conducted by Nello Santi joins the repertory, which includes La Bo-heme in the local conducting premiere of Placido Domingo, as well as Jean-Pierre Ponnelle's new produc-tion of La Clemenza di Tito conduct-

tion of La Clemenza di Tito conducted by James Levine and starring Renata Scotto, Tatiana Troyanos and Kenneth Riegel; and Julius Rodel conducting Otto Schenk's production of les Contes d'Hoffmann. Lincoin Center (382 8000).

New York City Opera (New York State Theater): The week features performances of Frank Corsaro's production of La Traviata conducted by Klaus-Weise; Lakmé with soprano Gianna Rolandi, mezzo-suprano Susanne Marsce and tenor Barry. McCauley as directed by Fabrizin Melano and conducted by Imre Pallo; The Magic Flute, Melistofele, and Cavalleria Rusticana / Pagliacci. Lincoin Center (870 5570).

Stantsoper (5324/2655): La Traviata conducted by Guadagno with Gru-berova; The Magic Flute with Mathis, Rysanek, and the Vienna Boys Choir, Cost Fan Tutte in a new prodoction conducted by Leinsdorf with Coburn, Danial, Watson, Hynnien, Dickie and Kerns.

Hamburg, Staatsoper: L'Ormindo, by Francesco Cavalli bas fine interpre-tations by Jerrold van der Schaaf in olksoper (5324/2657): The Bartered Bride; Die Fledermaus.

WEST GERMANY

Berlin, Deutsche Oper: Janacek's rare-ly played Aus Einem Totenhaus re-turns to the programme. Salome is steered to triumph by Karen Arm-strong in the title role. Lucia di Lammermoor is conducted by Carlo Franci and has Lucia Liberti and Flore Misconii in the main parts Piero Visconti in the main parts. Jepufa has Gabriela Benackova making her Berlin debut to the title role. Der Troubadour, conducted by week. (34381).

Herbert von Karajan, rounds all the

WASHINGTON OPERA SEASON

With seven productions, four of them new, the Washington Opera opens lis most ambitious and longest season fallowing the company's first appearance abroad at the Edinburgh Festival.

Cologne, Opera: Murieta composed for the Cologne Opera by Jens-Peter Ostendorf, a young German, is based on Pablo Neruda's drame Death and Giory. It describes the Death and citory. It describes the life of Josquin Murieta as a Chilean immigrant in California. Produced by Hans Neugehauer, the opera has Allan Evans in the title role with De-

Highlights at the season, which lasts until February, in-clude Jean-Pierre Ponnelle's production of Le Nozze di Figaro in a co-production with Paris conducted by Daniel Barenboim and a new production of L'Italiana in Algeri, with François Loup as Rossini's comic Mustain as directed by Leon Major and con-

the title role and Daphne Evangela the title role and Daphne Evangela-tos as princess. There are two Wagner operas on offer this week, Die Meistersinger von Nürnberg with Bernd Weikl as well as Der Fliegende Hollander. Franz Ferdi-nand Nentwig in the title role and Sophia Larson as Senta (351151).

NETHERLANDS

ducted by Joseph Bescigno.

Revivals in the 72-performance season include Menotti's
The Medium & The Telephone, the production invited to Edin-burgh, and Brian Macdonald's production al The Rake's Progress. Like a number al Americar operus, the company introduces English surtitles projected above the stage for productions sung in

foreign languages.
Information on the first two productions appears in the Op-era listing. Kennedy Center.

FRANK LIPSIUS

lores Ziegler and Matthias Hölle singing ather leading parts. The mu-sical director is Steuart Bedford. Further performances are Die Entführung aus dem Servit Entführung aus dem Serail and Die Verkaufte Braut with Hans Protschka. (20761).

unich, Bayerische Staatsoper: Das Liebesverbot is a Jean-Pierre Ponnelle production. La Cenerentola coovinces thanks to Agnes Baltsa, brilliant in the title role. Carmen is worth a visit with Stefania Tocryska, Julia Varady and Vladimir At-lantow. (21851).

msterdam, Carre Theatre. The last four performances of the highly suc-cessful revival of the National Ballet production of Romeo and Juliet.

production of Romeo and Junet. Booking achisable (225225). Insterdam, Stansschouwburg, Netherlands Opera presents Jommelli's La Schiava Liberata directed by Rhoda Levine with the Tafelmusik Ensemble conducted by Alan Curtis. LONDON

Boyal Opera House, Covent Garden:
Carmen, a decade-old production
now beginning to show its age, introduces to Londoo the title-role
performance of Teresa Bergania (of
whom the same might be said). Jose
Carreras, Valerie Masterson and
Giorgio Zancanaro are the other
principals, and Jacques Delacôte
enchuts.

principals, and Jacques Delacôte conducts. Sadier's Wells Theatre: The annual short season of Handel Opera has as its two works two of Handel's most fertile, dramatically lively, and and Imeneo. (2786916).

Polish theatre / New York

Frank Lipsius

While 300,000 Polish emigrees over the past five years have contributed to the arts of America and Europe, the need for translation, venues and productions leaves Poland's great contemporary theatre at a disadvantage with the more acessible and immediate visual arts. The setting is an elegant but run-

With the founding of the Polish Theatre Institute in New York, Poldown country estate where a naish plays may now begin to move across the Atlantic and show just how pecetrating and exciting the theatre in Warsaw and Krakow has beea - and to some degree remains. despite domestic stringencies. The phonetic pronunciations for the Polish names in the programme indicate the didactic nature of the new enterprise, whose initial per-farmances et La Mama are in English with more Greek than Polish actors, but with full Polish partici-

patiaa in the choice of plays, scenic design, background music and fi-nancial support. Undamted by the difficulties of mounting repertory theatre in Am- symbol of the revolution. While the erica, where even established com-

ning more than one show at a time, continue working abroad than re-the new Polish group is putting on main silent at home, he also tells two plays. The more ambitious, Slawomir Mrozek's Alpha, bears directly on Poland today, with its mustachioed econymous hero looking as much as he sounds like Lech

tional leader is being incarcerated after the military takes over a country which had e short happy period of freedom before the crackdown. Confronted with e number of people, from e colonel who represents the new regime to a tortured colleague ready to capitulate, the lead-er remains impassive until the jailers divert him with Eta, a prostitute who normally circulates among the highest ranks of government.

The most telling encounter is with e writer who accepts the re-gime's offer of exile despite Alpha's contempt, which the writer attributes to Alpha's unique role as the writer contends that for himself

panies have had to cut back on run- and the revolutian it is better to Alpha that as a symbol of the country's cherished freedom, he lacks the mobility others retain.

> Mrozek, himself exiled in France, writes with a subtlety that is not completely grasped in director John Beary's production. Tom McLaughlin has the features, and even ges-tures, of e slightly taller Walesa, pacing the room like a caged tiger raging at his confinement and the seeming betrayal of others. Mrozek's words, however, are, like Walesa's, beyond anger.

Alpha can argue effectively with a capitulating priest and nod when a foreign reporter puts words in his mouth about the worldwide revolution Alpha is becoming a part of. with m But with colleagues and Eta, he has e human side recognisable to neither the priest nor the journalist, the clerical and secular idealists. Alpha who is shot running out of the door as e jilted lover. Though not the than pitied.

glorious end expected of the good revolutionary, it acts as preparation for the final irony, when the military regime adopts Alpha as its

Alexi Mylonas is a shrewd representative of the new regime, and Victoria Gadsden a statuesque Eta, while the set by Polish artists Andr-zej Czeczot and Janusz Kapusta captures the best of Poland's shabby dignity.

Tamara Karen's Who Was That Man? uses the writing of paediatrician Janusz Korczak to remember a Jew who died during the war when he voluntarily joined the 200 youngsters in his orphanage on a trip to the death camps. A sad and moving tribute, the play is a difficult one-hander that Philip Pleasants plays with more deliberative respect than

If the Polish Theatre Institute cootinues to translate and bring cootemporary plays to New York, it ultimately dies when he chases Eta, will do a vast service to Poland,

ENERGY REVIEW

- every Wednesday in the Financial Times

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Reforming Unesco

WITHIN THE next few weeks the British Government — and perhaps others — are going to have to decide whether to follow tha example of the U.S. and give notice of leaving Unesco, the UN agency charged with responsibility for the international dissemination of some whether the U.S. stays or goes. Because of the financial restrictions some of the less desirable programmes will less that a complete victory.

with responsibility for the in-ternational dissemination of science, education and culture. Under the rules of the organisation, a decision to with-draw has to be notified 12 months in edvance. The U.S., which provides about 25 per cent of the agency's budget, an-nounced its intention of leaving some time ago and it is almost certain that it will be out by the end of this year, though it is technically possible that the decision could he rescinded. The official British position is that no decision has yet been taken. The Government sympathises with the American view that the agency is exces-sively bureaucratic, possibly corrupt and has become heavily over-politicised for example, in its pursuit of a new world information and communications order which could lead to the licensing of journalists and, in effect, the international legitimisation of state censorship.
There is a great deal or other nonsense in soma of the Unesco statements, and some of them are pure gobbledygook.

Objectives

Yet there is another way of looking at it. The original aims of the agency — the spread of literacy, for instance — are entirely laudable, and perhaps even more attainable in an age of television satellites. It of television satellites. It would also be something of a political act to withdraw from an agency that, bowever imper-fect, is part of the UN family.

expenditure, reducing bureau-cracy and eliminating some of now it ought to be produced the silier programmes. One to try to persuade the Ameri-cans to stay another year while the sillier programmes. One of the main objectives was to give member state more say further reforms are pursued and in the way Unesco is run.

It cannot be stated that this exercise, now almost concluded, allowed to get into such a mess

Since the moment of decision has almost arrived, it may be worth trying to take a look at the broader plcture. That includes bow such decisions are made. There is no particular evidence that the American decision to withdraw was taken at the highest level or after detailed consultations, either internally or with America's friends. It happened somewhere in the bureaucracy and seemed to fit the political climate of

In Britain there is no known evidence that Mrs Thatcher has any views on the subject. Possibly, even prohably, she will choose to go along with President Reagan and get out because that is where her political instincts lie, But there has been very little co-ordination between the two countries.

Membership

There appears to have been even less close consultation between Britain and its Euro-pean partners. It should be said in passing that France is in a special position hecause it is the host country to Unesco and has been trying understandably to hold it to-gether. Yet here is one question on which the European Community ought at least to be able to seek a common view. Culture, education and science are all germane to the Euro-pean tradition; so is their dissemination to the third world,

fect, is part of the UN family.

The costs to Britain of belonging are, incidentally, quite small—ahout £6m a year

Thus Britisb policy has been to seek reform rather than disintegration. There has been a specially established temporary committee of Unesco members, including Britain, looking at ways of controlling expenditure, reducing bureanhas been wholly successful.

There are to be new restraints on Unesco's hudget: spending of a United Nations agency next year should rise by only 2 per cent in real terms, though all that is a bit dependent.

Anower to get into such a mess in the first place, but the political cal consequences of walking out of a United Nations agency could be considerable. They are not yet being properly feeed though all that is a bit dependent.

The shadow over Latin America

FINANCIAL PROSPECTS for Ryckeghem, the respected Latim America today seem more Chief of the IDB'a Country Latim America today seem more Chief of the IDB'a Country encouraging than even the most Studies Division suggested over sanguine creditors could have the weekend that no nation predicted a year ago. Mexico and Venezuela have agreed to long-term reschedulings which promise uninterrupted interest payments for years ahead and push well into the future the tricky question of bow much principal these countries can ultimately repay from their own resources. Brazil has performed a virtual miracle with Its exports and imports, and is headits trade account. Even Argen- of more than one-third in the

as the Inter-American Developments and Social Report.

Trade surpluses and IMF agreements cannot guarantee a country's willingness to service debts for years, and even decades, shead. Only if it can service its debts and improved the conditions of the conditions o zens at the same time, can a country be deemed genuinely credit-worthy, for sooner or later, the people's readiness for sacrifice on behalf of foreign bankers will run ont. The ability to generate higher per capits omes is the litmus test by which economic policy must ultimately be indged.

By this criterion, tha deht crisis still casts a dark shadow over the whole of Latin America. The IDB points out that per capita gross domestic product fell hy 9.5 per cent in Latin America as a whole from 1981 to 1983; in Brazil the fall was 11.1 per cent, in Argentina 13.5 per cent, and in Chile 18.4 per cent, con-centrated in just two years. In the past 12 months conditions beve certainly improved, but the IDD still maintains that recouping these enormous losses will be possible only "if the debt burden is reorganised in accordance with the countries' canecity to psy."

Translating this comment ments could turn into figures, Mr Willy Van desperately narrow.

than 25 per cent of its export earnings. The unstated impli-cation was that the current interest payments of most of the major debtors will bave to be drastically scaled beck and there can be no question of principal repayments in the foreseeable future. Applying the 25 per cent limit to Brazil, for instance, would imply a cut its trade account. Even Argentina bas finally proposed an economic adjustment programme to the International Monetary Fund.

or more than one-third in the government is expected to pay in interest next year. In Mexico'e case, interest payments would need to be added from \$14bn to \$0bn or

able to afford to allocate far more of their export earnings to debt servicing and still retain some beadroom for per capita income growth. In fect both Brazil and Mexico 12ay next year manage GDP growth marginally above their 21 per cent rates of population in-crease. Nevetheless bankers and monetary authorities would be rash to ignore continuing dis-cussions in Latin America about the need to confine deht service payments to what each nation "can afford."

After three years of economic sacrifice, Latin American nations are becoming impatient for tha rewards-in terms of higher consumption, jobs, price stability and, not least, a sense of national self-determination. Any setbacks which the debtors might suffer in the years ahead are unlikely to be met with retrenchments. If the world economic recovery begins to falter in the next two years, the margin for error in the existing rescheduling arrangements could turn out to be

ITH WORLD mineral prices chronically depressed a n d Australia's "resources boom"

an embarrassed blush in many an overstretched halance sheet, it comes es some surprise to see the country's biggest raw materials companies striding oceans to make major, strategic acquisitions.

Led by Broken Hill Pro-prietary, which in April paid \$A1.7bn for General Electric's Utah division, it has begun to look as if a resources rusb in reverse in under way. In the last formight, CRA, part-owned by the UR's Rio Tinto-Zinc and number two to BHP in the and number two to BHP in the Australia resources league, has announced a \$A210m deal to buy 35 per cent of the German steel group now in the process of formation with tha merger of Krupp and Kloeckner Werke; and GRA's aluminium subsidiary, Comalco, has agreed to pay \$A400m for the U.S. aluminium interests of Martin Marietta, the American aerospace company. space company.

In the second quarter of this year, the flow of mining investment out of Australia actually exceeded the inflow—a remarkable and perhaps unprecedentad able and perhaps unprecedental statistical event for a country which depends upon mining for about 40 per cent of its exports. Nor will this be the end of the story. BHP has set aside A\$500m to buy an as yet unidentified U.S. oll company and has also been running its even properties in the UK.

eye over properties in the UK sector of the North Sea, in part because it wants tax shelters for its growing overseas exploration effort.
"If we bad the money, we'd be doing what CRA and BHP

are doing—buying straw hats in winter," says Mr Gene Herbert, assistant general manager with responsibility for finance at CSR, the Sydney-based sugar company which also has big oil, coal and metals interests. CSR is still digesting its expansion in the Australian coal and oli industries. "But it definitely fits our strategy to go offshore," says Mr Herbert, "We are beavily dependent upon exports

Marketing is seen as more crucial than production

to Japan and would like to be inside more domestic markets. That could mean Australia or It could mean domestic markets in

other countries."
"Straw hats in winter" is top
of the corporate cliches in
Australia these days, but the
emerging strategies of companies like BHP, CRA and CSR are a good deal more complex than trying to buy into sectors when they are out of fashion and the assets cheap.

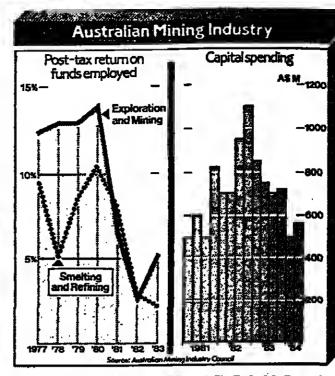
BHP's main stated reason for looking abroad is that it has

outgrown the Australian economy. Its sales of A\$5.4on last year were equivalent to more than 2 per cent of Australia's national output. "BHP has, for reasons of sheer size, felt constrained about takover trail," says Mr Brian Loton, who is credited with sweeping s few cobwebs out of the company since he became managing director two years ago.

BHP's size is also blamed for

its dull performance in the stock market, since the main Anstralian institutions are said to be permanently in surfeit with BHP holdings. But accord-







Mr Brian Loton (left), managing director of BHP, and Sir Roderick Carnegie, chairman of CRA

Australian investment abroad

The rush to buy straw hats in winter

By Ian Hargreaves in Sydney

ing to Mr David Adam, general manager for corporate affairs and chief link man in the Utah strategy, BHP is also pursuing two other objectives as it expands ehroad: it is searching for new markets and for international managements skilled et

The Utah acquisition brought BHP worldscale interests in copper in Canada and Brazil, coal in both the U.S. and Australia and other metals all over the world. It is significant hat BHP has already decided that the oll company it is on the point of buying will be given to San Francisco-based Utah to

"We have to maintain Utah as e significant operation, so that we retain the motivation of its management," says Mr Adam. And the key management skill, be adds, is marketing—"even more important than produc-

Australian resource companies have learned the hard way. They over-exposed themselves Japan for sales of coal and iron Such problems, coupled with low base metal prices, have caused serious financial strain at big mining bouses like MIM Holdings and Seltrust, the company controlled by British Petroleum, which is now in the Australian bauxite, alumina and aluminium.

"In everything we do," says consensed serious financial strain at mr. John MacLeod, CRA's group economist, "You will find technology and you will find market orientation." The technology is seen as ensuring CRA

process of being dragged from the collapsing edifice of its over indebtedness. keeps its positions as a low-cost producer and that it stays in the front line in product develop-"Many Australian mining

companies have been driven hy geologists and mining engineers," says Mr Norman Miskelly, chief mining analyst at stockbrokers Ord Minett. "Eight out of 12 directors on the MIM board are engineers. CRA sees marketing as a way of making money. MIM sees it as a way of shifting the product." Inside CRA, it has not gone unnoticed that its own main sharebolder, RTZ, makes most of its money these days not from mining but from industrial products and that it is run, increasingly,

hy non-mining people.

The search for a more secure relationship with a more diverse North West Shelf gas dis-

The link with Kloeckner-Krupp is seen in a similar light. This deal will provide guaran-teed markets for the output of Hammersley (CRA's iron ore subsidiary), which is otherwise threatened in tha German market by ore from Brazil's Carajas mine, which is higher quality and cheaper to ship. It will also keep CRA on the inside of technological changes in ore processing, which it bopes could lead to some form of ore treatment or semi-finished steel operation alongside its West Australian Iron ore pits. Those, because of the

While the big resources groups may be out walking, they are not yet off the leash...

array of markets, and thereby ore, only to find the Japanese for added value, has been at cheap and abundant energy in driving very hard bargains the heart of Comalco's thinkindeed when demand fell gway in the past three years. CRA ago it hought 50 per cent of the quest for new Asian Japanese power utility pluminium business. The Martin markets now under way in the Australian resources sector. months after the opening of the to link U.S. downstream manu-huge Blair Athol coal mine in lacture and marketing expertise Queensland, offtake is running with the output of low-cost at only half the contracted level. Australian bauxite, alumina and

coveries, have the possibility of ustralian resources sector. Apart from these specific, cor-

porate goals, there are other underlying reasons why the time is right for Australian resource companies to be step-

The most obvious is that

though the average returns in mining have dropped sharply from the recources boom years. BHP is in a special position, with a cash gusher in the Bass Straits oilfield and a transformed steel division, where productivity has risen by 40 per cent inside two years. But the fall of the Australian against the U.S. dollar in the past year the U.S. dollar in the past year has also helped offset price akness in iron-ore and coal and low-cost zinc, though gold and uranium operations have performed quite well.

At the same time, because the resources rush is over there is no call for short-term investment in new Australian base metal, iron ore or coal mines, which means that any resources company which has cash but is intent upon sticking to husi-nesses it understands must look heyond Australia. The serious search for major minerals in Australia today is confined to gold and oil.

Fortunately for expansionminded companies, these circumstances have colucided with the boisterous pragmatism: of Mr Bob Hawke's popular Labor Government, which has lifted exchange controls and proved a sympathetic listener to the mining industries' case on vexed issues like Aboriginal land rights.

ing of horizons bas also been some of them, apart from the sounds more confident. Perhaps Australia's resource companies over-geared MIMS and Sellast year's America's Cup victory may be out walking, they are trusts, do have cash—even also helped. "What you are not yet off the leash.

observing," says one banker, "is the fact that Australia's major companies have come of age,"
Whether this new confidence will lead to success abroad is another matter, Although the BHP-Utah and Comstered water that the says considered matters may be combattant and pretty smart by competiests and commentators in Australia, CRA's participation in the German steel industry, with all

its political problems, has raised some doubts.
There must also be a danger that even in the Comales move, CRA is exchanging a position in the oversupplied simming and beuxite markets for a higger stake in the oversupplied aluminum business.

aluminium business.

In Australia inself two hig aluminium smeiter projects are at the planning stage, one a venture between American Australian and Korean interests to huild a smelter in West Australia, the second involving Alcoa and the Government of Victoria in a smelter at Portland, near Melbourne. Both moves are seen as politically vital in transforming "quarry Australia" into a more sophisticated, value-added economy.

Australia" into a more sopnis-ticated, value-added economy.

The Portland project is particularly ominous, since the state electricity commission has agreed to price power for the smelter—the main cost element —in line with world aluminism —in line with world aluminism prices. This, in CRA's view, is a recipe for producing "social metal"—a mining industry insult normally reserved for enterprises like Zaire's copper industry. It was notable that last week, only days after announcing the Marietta deal, Mr Mark Rayner, Complice's chief executive was warning a Japanese. tive, was warning a Japanese audience that such institutiona-lised subsidies would under-mine an industry capable of growing et only 1 to 2 per cent a year in the next decade. "The

a year in the next decade. The industry could be depressed for several years," be sald.

But it would be wrong to give the impression that companies like BHP and CRA are abandoning their traditional Australian mining base for wild, foreign adventures. Both companies, along with other big

Australia's major companies have come of age

players like Western Mining, have been expanding their Australian oil and gold interests and only about one-tenth of BHP's assets are currently non-

Australian.
If the foreign investment trickle does become a flood, there will clearly be some risk of a political backlash, specially if a re-elected Hawke if a re-elected Hawke Government finds itself under pressure from trade unions in the context of the country's crucial pay and prices accord. Comalco's expansion in the U.S. seems certain to put an end to plans for expansion at its Australian Boyne Island smaller.

Businessmon, of course, will continue to argue that the Australian economy can reap nothing but benefit from more For companies like CRA and resource companies are in a Renison Goldfields, the widen-special position. They know that their quarries, mineshafts helped by their increased and oilwells are still, for the autonomy as UK shareholders most part, in Australia and that have retreated under the they need Camberra's permission pressure of Australianisation to export the contents. To that laws. Management looks and extent, it is clear that while sounds more confident. Perhaps Australia's resource companies

Apple of

anonymous rumournongers on Wall Street were trying to take e hite ont of Apple Computer's share price, it seems, when the market was jolted a fortnight ago hy news that John Sculley had resigned as president and chief execu-

Sculley was et London's Savoy Hotel yesterday, still in office — and still showing the same intense enthusiasm that bas enabled him to turn Apple upside down since his arrival in May, 1983.

The man who played a leading role in turning Pepsi-Cola into a major competitor of Coca-Cola in the U.S. decade ago is now well on tha way to putting Apple in the marketing vanguard for personal com-

The impact on Apple's sales and profits has already been dramatic. Sculley is nearing the end of a European road-show which has left fund managers, be says, "quite restrained" in their questioning at every stop. That is not how he would describe Wall Street's reaction to the resignation story. "I was on the plane to Hawaiii when It broke," says Sculley. Steve Jobs, the other man at the top of the

We always fly on separate The company beadquarters in Silicon Valley had 600 inquiries that day (October 12). And the rumonr hung around all the next week while tha two men bosted e conference in the South Pacific for 1,300 Apple

Apple tree, was on another plane in the same direction—

employees. "The technical analysts were all looking at Apple'e price around \$24 e share ahead of the story and were suggesting any move below that could take the price as low as \$17," Sculley ex-plained yesterdey.

"Wall, trying deliberately to move the price in that situation could be a felony under U.S. lew, but we never got to the bottom of it."

Men and Matters

assure them of his total commitment to the company's future strategy to combat the mighty IBM. "And it really isn't the money which keeps me going anyway," ha added yester day. "It's the wbole excitement of the thing."

Wind gauge

that a Professor Jean-Noel Kap ferer of the Paris school for advanced business studies has established a foundation for the study of rumour.

"What I want to do is to start taking rumonrs seriously," he said. "We want to be a sort of rumour clinic."

Kapferer is not interested in whispers ebout your neighbour's wife or your boss. He wants to study the big rumours—the ones that cause serious financial losses, damage the reputations of leaders, spread racial discord, or lead to national psychoses

By tracing the evolution of one or two major rumours a year, Kapferer hopes to get e better understanding of their growth and find better means of controlling them.

"People believe more in rumours than in official information," he says, "People believe that reality is not that which is epparent,"

Rumours always revolve eround the French President, be says. The stories usually take one of three forms—that be is taking pay-offs, thet be is dying, or that he has an extraordinary sex life. "Though the last one is oot such a big deal in

Instead, Sculley called e meeting of 2,000 Apple employees to assure them of his total com-

Paying court

Sir John Donaldson, Master of the Rolls, may be tipped as Lord Hailsham'a successor as Lord Chancellor but he is not exactly flavour of the month in legal circles at the moment.

It all began at the Law Society conference in Bourne-mouth. There, in what was re-garded as a legally "political" speech, Donaldson floated a number of radical proposals for improving the administration of civil justice.

Among other things, he sug-gested that litigants should be charged a "commercial" rate for the use of the services of the The assembled solicitors shud-

dered. The courts were a public service that should, in the publlc interest, be paid for out of the public purse sppeared to be the general view.

Now the influential legal weekly, New Law Journal, has taken Donaldson to task. " Not thought through " and " frankly unworkable." It says of his proposals—though It adds generously that they "betray a fertila mind at work."

The Donaldson plan, says the

Journal, would make litigation a yet more risky gamble which even fewer could afford. "The courts could run a bealthy and profitable system where commercial customers would pay for e first class service while only a few, carefully selected, meritorious cases from individuals would be admitted."

There is little doubt, says the NLJ sternly, that if Donaldson Only Charles de Gaulle does become Lord Chancellor, he

will not find it easy to put his And yet . . if it did happen, the legal profession would cer-tainly face an exciting, if hazardous, period of reform," the NLJ concludes wistfully.

Grooming process It is not without significant that

Brian Malpass, aged 47, a doctor of chemistry, is leaving the finance director's chair at De La Rua to have a spell in line management as managing director of tha group's currency division. He remains a group

To those who understand the workings of De La Rue it looks as though Malpass is being groomed for the joh of next chief executive of the £270m turnover group.

De La Rue, the world's largest printer of banknotes. sees its currency side as the

sees its currency side as the core business.

Managing the currency division has been a necessary stepping stone in the career of every group chief executive the company has bad.

If Malpass makes the top elot

it will probably be three or nore yaars from now, after Peter Orchard, De La Rue's present chief exective, reaches 60 and completes 10 years in

Malpass, e thickset man from the Potteries with a sharp sense of humour, read chemitry at Birmingham University. He joined De La Rue's Formica business (since sold) in 1968 and became development direc-tor. Later he was group direc-tor of development, Formica finance director, and finally finance director for the group since 1980.

Ad lib

A new best-seller in the U.S. provides a sure-fire recipe for success for the executive woman think like a man, act like e ledy and work like a dog.

Observer

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ZAIRE'S ECONOMY

Taking the IMF medicine

By Michael Holman, recently in Kinshasa

THE SUGGESTION that Zaire. potentially one of Africa's richest nations but a notorious debt defaulter, has taken the path of economic rectitude might be greeted with the scepticism that probation officers reserve for bardened

While the billboards of Kin-shasa extol the virtues of Presi-dent Mobutu Sese Seko, reputed to be one of the world'e wealthiest men, Western govern ments end bankers have—until recently at least—had a dis-tinctly jaundiced opinion of Zaire's leader.

After bringing stability to e nation riven by post-independence rivalry and bloodshed, he presided over an economic disaster which began with an ill-conceived netionalisation programme in 1973-74.

The economy suffered cor-ruption on e scale rivalled only by Nigerie, a series of industrial white elephants and lavish and uncontrolled external borrowing. These were followed by a setback over which Zaire had no control. From the mid-1970s, the prices of copper and cobalt (which eccount for two-thirds of export eernings) went into a prolonged slump.

Zeire is living with the con-sequences to this day. Unable to service an external debt of over \$4bn, the Government has been forced to reschedule its commitments no fewer than five

ment has negotiated loans from the International Monetary United States in particular. Fund (IMF)—one for over \$900m, the second largest in Invariably, conditions attached to IMF loans include often substantial devaluation, eccomonly for them to colpanied by cuts in Government lapse when conditions were not spending, lifting of price controls, reduction of food and

met.
Yet, today Zaire is behaving like a model IMF client. It is approaching the end of a SDR 228m 15-month stand-by programme of e rigour unpre-

cedented in Africa.
It has entered the official phase of the negotiations for a further loan and is preparing a three-year development plan, in which agriculture and transport take priority, to be put to donors at a World Bank-chaired consut-tative group meeting in Paric in

"Zaire seems to be on the package has belped Uganda on wagon, and determined to stay there," says one Western but has been slow to show banker, well aware of the country's past record. country's past record. and has been refused
The fragile prospect that Nigeria and Tanzania.

President Mobutu

other subsidies, the placing of heavily indebted state-owned

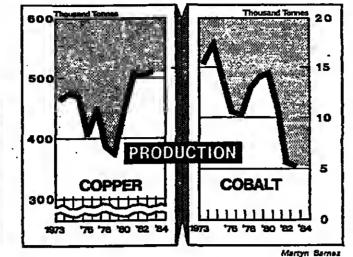
corporations on e commercial

footing, wage curbs, and

targets on

Increasingly, assistance from

deficies



there may be light et the end of All countries, of course, have their own particular difficulties, country's dark and long economic tunnel is remarkable and no formula can be rigidly applied. But should Zaire conenough. But the implications go beyond a country perceived as critical to the West's strategic tinue to take the economic medicine prescribed by the Fund and pull through, the IMF will be able to share the credit interests in southern and central Africa.
Whet is also being put to the test, Western officials believe, is the role of the IMF in Africa with President Mobutu for what

will have been a remarkable and the viability of the major Yet there is also a considerreforms being urged on the continent by both the Fund and the World Bank, with the enthusiastic backing of the eble element of risk. The current austerity programme comes on top of a decade of decline, severely testing the resilience and tolerance of The reforms are wide-ranging. Zaire'a 31m people.

Should compliance with the formula prove slow in bringing benefits, it could conceivably prove disastrous, undermining President Mobutu, for whom there is no obvious successor.

Thus, when the president made his recent tour of major Western capitals, be was listened to with particular atten-tion when be reviewed a series of initiatives over the past two years which have impressed

the World Bank is tied, years which have impressed implicitly at least, to fulfilment of e Fund programme.

The record over a decade in Mobuto convened a meeting of which Africa has become more senior ministers to win support and more dependent on the for a series of austerity Fund has been mixed. The measures. This in Itself was not remarkable, for efforts to resolve the country's economic crisis had frequently been made in the past. The difference this time was thet the measures would have to be introduced

without external financial assis-tance from the Fund or anyone

"In effect," says one senior aid official, "Zaire was on pro-bation. Donors were so doubtful about the Government's com-mitment that President Mobniu had first to prove to us that be meant business."
The President won support

for major cuts in government spending and tighter budgetary controls. The move to lift price controls, begun earlier, was contitued when the Government abolished the ceiling on pro-ducer prices for rubber, palm oil and sugar.

Additional steps were taken to strengthen the management of the state-owned copper and cobalt mining corporation Gecamines, and a start was made to replace the allegedly corrupt state mineral marketing corporation, Sozacom.

Since then, Zaire had done almost enough to win over the Fund. One major burdle remained: a devaluation of the massively overvalued currecy, the Zaire. The nfficial rate was Zaire 6

to the dollar. But on the black market it traded five times that, and most business transactions were calculated et the market It was President Mobutu him-

self, say government officials, who decided that the bullet had to be firmly bitten. In September 1983 the curing, however, Copper prices re-

rency was devalued by 80 per main low, and the agricultural cent and the rate to the dollar sector's rehabilitation is hamfell to Zaire 37. To ensure that pered by severe transport diffithe rate remained realistic, the Government allowed the Zaire to float, establishing its value at weekly sessions of the central and commercial banks.

Nearly a year after Zaire had reform the way was finally classed for an SDR 228m 15-month IMF loan. In the same month the Government intro-duced further measures, designed in part to reduce the bodget deficit from 8.7 per cent of GDP in 1982, to 1.9 per cent in 1983, and to eliminate It in

The results for the business community have been dramatic, producing what one U.S. government analysis calls "e more favourable investment climate than at any time since the copper boom of the early

.Import licences are now issued by commercial banks Quantitative restrictions on im-ports here been lifted, and ports heve been lined, and foreign exchange is freely available—although some companies are feeling a liquidity pinch because 65 per cent of the import licence value must be deposited in edvance.

For the first time since the mid-1970s, profits and dividends can be remitted. Slowly, but with increasing confidence, companies are looking at investment in the agricultural sector, while the realistic currency rate bas curbed smuggling of diamonds, gold and coffee.

For the long-suffering man in the street, bowever, the shortterm consequences heve been painful. Petrol prices trebled in the wake of devaluation and food prices nearly doobled. The budget deficit targets bave been echieved by swingeing cuts in ministries which arguably should bave been strengthened, such as edocation.

On the other hand, inflation which has been running at an

annual rate of 100 per cent, is down to between 25 to 30 per

"We are not yet seeing a re-covery," cautions one banker, "but the decline has been halted, and for the first time in years there is a sense that the Government means business." The task shead is overwhelm-

usable roads before indepen-pendence there are now perhaps 15,000. Driving from Kinshasa, for example, to the coffee region of Kivu on the eastern border is virtually impossible.

In the country's interior, government services have all but collapsed, with education and health services especially hard hit. One businesman who is rehabilitating rubber estates in central Zaire discovered that schools and clinics exist 'n name only: "There is a genera-tion grown up since the 1970s who cannot read, write or speak French."

Yet Zaire's potential is enor-Yet Zeire's potential is enormous. Not only is it the world's sixth largest copper producer and leading supplier of cobalt and industrial diamonds. It also has coffee, oil, palm oil, rubber, timber, rich agricultural land and one of Africa's largest hydro-electric power schemes, the under-utilised Inga project, with a capacity of over 30,000 Mw.

Whether President Mobutu can turn the potential to reality remains to be seen. What is certain is that Zaire continues to need Western assistance. Export receipts in 1985 are fore-cast et \$1.6bn, debt obligations total \$800m, and Zaire can only afford to pay \$250m, say senior Government officials.

The next debt rescheduling talks are due in March, by which time the officials believe e new IMF programme will be in

Zaire has done enough they maintain, to warrant sympathetic treatment and fur-ther support: "After two years," says one, "we have shown our commitment. And we are carrying out the measures because we believe they provide the answer to our problems, not simply because the DAF requires

But, he went on, the West should belp provide more tangible benefits to the man in

The sceptics still fear that Zaire's economic history will repeat itself. But for the first time in several years, most Western governments and donors seem prepared to give the country the benefit of

Lombard

The obstacles to legal reform

By A. H. Hermann

threa major aspects: the draft-ing of statutes makes them unintelligible, the method of interpretation of precedent and legislation is uncertain, and the procedure of courts is too slow, too technical and too costly. Although these weakes bave been ecknowledged by eminent committees and Royal Commissions several times over, reform bas never got off the ground.

In view of this experience one must ask whether reform is not perhaps blocked by the peculiar constitutional arrangements dividing responsibility for the administration of justice between the Lord Chanceller. between the Lord Chancellor and Home Secretary, while the drafting of legisletion is the monopoly of the Office of the Parliamentary Counsel ettached to the Treasury. In short, there is no Ministry of Justice to co-ordinete reform on all three

A powerful attack on the sbortcomings of civil court procedure bas been made by Sir John Donaldson, the Master of the Rolls. On assuming his office be took immediate steps to speed up the working of the Court of Appeal. Addressing the Law Society's annual conference recently, he broadened his

and even these would be mainly statistical and descriptive. In Sir John's view "complete and systematic" can be translated as "thorough but endless." A review, be said, had no merit at all maless it led to radical

all noless it led to radical improvement.

The Master of the Rolls solicitor-general, and his office would like to see opening speeches and pleadings cut to size in all civil courts.

Frivolous litigants should be frightened off by fining those who bring cases in bad falth.

Courts should be made accessible to persons of moderate the reform of legislative drafting, interpretation of law, and pendent on the ratio of means pendent on the ratio of means to costs instead of a means test

THE IDEA that the Englisb according to the amount at machinery of justice is the best stake but according to the diffiin the world survives somebow culty of the legal issue, so that alongside the complaints, hardly contested, that it is deficient in courts. These, in turn, could the major aspects: the draft-be relieved of cases hanging the courts. purely on facts, by creating a network of lay courts — civi justices of the peace.

> radical in England. Many solici-tors criticise Sir John's pro-posals concerning legal aid. mayed by any proposal to restrict their speeches. To this one has to add that Sir John is widely tipped as the nex Lord Chancellor, end his Law Society speech is seen by some as an election manifesto of a radical Lord Chancellor; some

These fears are understandable in view of the immense potential power vested in the Lord Chancellor. The Lord Chancellor presides over the npper chamber of the legislature; as a member of the Cabinet, he is a senior member of the executive; as a member of the judicial committee of the House of Lords, be is a senior judge; and be also appoints judges, from the lowest to the highest courts. bas been made bearable nniv Chancellors who preferred con-

attack. The Government has promised a "complete and systematic" review, but the by a constitutional reform which Lord Chancellor's working would divide the office of the party expects in bave the first Lord Chancellor into three. The appointment of judges, was done on the basis of private the control of t now done on the basis of private coundings, could be pnt into the hands of a judiciary commission, subject to public control The Lord Chanc be in charge of the legal business of the state, together

court procedure and administraas et present. Cases should be forwar assigned to higher courts not other. forward ont of step with the

Role of service industries

From Mr S. Schattmann Sir,-It says something about

the state of political debate in this country today when the director general of the British Invisible Exports Council is ing inexorably to the millenium, otherwise, of the post-

Services are tertiary indus-tries. Like primary and secondery industries they remain that Prof Carsberge first duty subject to economic and financial factors which, in turn, are amenable to, or influenced by, the needs of the majority of governmental action. Or to put it differently, new service employment is mainly dependent of the consumers at the earliest positive differently, new service employment is mainly dependent of the consumers at the earliest positive differently. dent on economic growth and e rise in household incomes.

minodan minodan minodan

The record shows that the past 20 yeers have seen strong growth in service employment throughout the industrialised world. Indeed, since the beginning of the 'seventies the services sector has been the only sector to create jobs in most member countries of the OECD
—with the atriking exception of
Japan and the U.S.; and the
latter has a higher services share of total civilian employment than the UK. So had Canada, Australia, Sweden and the Netherlands in 1983. And countries like France, Germany, Italy and Switzerland only remained somewhat below the British figure of 63.7 per cent largely because the share of their agricultural sectors is greeter than in this country. Politicians please note. Stephan Schattmann. 65c Wigmore Street, WL.

A value added data network

From the Chairman of the Council IBM Computer Users'

Sir.—I learn with dismay that the Secretary of State for Trade and Industry has rejected the proposals for the British Tele-com/IBM joint venture to estab-lish a value added data network. and that the Office of Tele-communications has played a decisive role in this decision.

Letters to the Editor

budget

compelled to say (October 18): independently) over 1.000 users (seems to have missed this point. "Service trades cannot exist of IBM systems when IBM users reputedly account for which one might add that there is no such thing as a services economy as glibly suggested by politicians of more than one party, and others. They eppear to believe that we are witnessing an autonomous trend leading in expossibly to the milledium. development of competition in the interests of the consumer." How many consumers or potential consumers has he con-sulted? I would bave thought that Prof Carsberg's first duty

the needs of the majority of consumers at the earliest pos-

The view of this association was one of substantial support for the joint venture proposals, and as such it seems unreasonable for commerce and industry generally to be denied the generally to be denied the opportunity of having a value added network capability sooner rather than later—albeit perhape not quite up to some "perfect image" that others would like to see—given that any realietic, nationally available alternatives based on OSI are, et best, probably still 34 years eway. Many of my members are substantial British companies who would undoubtedly have benefited considerably had the venture been allowed to proceed. allowed to proceed.

I also find it hard to under-stand how Mr Tebbit, the arch exponent of free enterprise, should deliberately suppress BT's first real attempt to display that conservative quality.

Can I take it that all future attemps by BT to establish what may turn out to be profitable ventures will suffer the same

I trust thet when the pro-spectus for the privatisation of BT appears next month, the Government'e attitude will be stated with absolute clarity. Roger M. Dale, Islington House, Brown Lane West,

Damaging Luddite

Although representetions were sought, it is reported, from over 100 companies and organisations, it is incomprehensible that neither the DTI nor OFTEL attempted to elicit policy is to maximise economic policy policy is to maximise economic policy po the views of this association, output not labour input. It is which represents (perhaps too

lowering wages in order to raise labour input may be self defeating if the reduction in national spending power pro-duces a more than compensat-ing fall in demand.

It also seems to have been overlooked that there may be e damaging Luddite effect. The number of incomes at any given everage level is limited by the total output of the economy. Incentives to reduce lebour productivity may mop np some surplus lebour for e time. The long term effect is to reduce the total output of the economy at the point where it begins to bump up against the stops of external constraints. The result is a reduction in the ability in pay average incomes at any given level and this effect may more than offset the effect of a reduction in that level.

Economic history records rising populations and em-ployed labour forces being associated with rising labour productivity and everage income. The American figures need to be studied very carefully before they can be accepted as the first counter example in a very long history.

(Dr) L. G. Brookes.

Economic growth and productivity

From Mr E. Whiting
Sir.—I was puzzled at first by
Anatole Kaletsky's statement
(October 18) that employment
can only rise faster than
economic growth if productivity
is actually falling. Some definition is needed to interpret it. "Economic growth" is pre-

sumably increase in GNP. "Productivity" is either output per head or manufacturing outper head or manufacturing out-put per man bour. Output per beed must be a very bad measure when overtima is in-creasing. Output per man bour is better but applies in official statistics, I believe, only to manufacturing output, which accounts for only some 25 per cent of GNP.

The production figures are known to be highly suspect in the conversion from value to volume. Volume productivity

easures are fine when there is a simple bomogeneous com-modity produced by a standard type of employee on unchanged capital equipment, such as kilos of apples gathered per hour. But the world is increasingly not like that. It is more like a dirty mixture of apples and pears that keeps changing. We bave to go beck to monetary measures: revenues and costs. Value edded can be substituted in the micro-economy for GNP and total employment costs for wages or labour costs.

Thanks to the Companies Act evailable nn costs and numbers of employees. From 10 recent company annual reports that I have to band I find that the 10 on everage reduced their num-bers employed by 3.1 per cent and increased their employment cost per employee by 12 per

This was a fair sample of small and large companies in various industries. The increase in employment cost per employee ranged from 3 per cent to 20 per cent. These increases cannot bave been all due to the unions. Directors due to the unions. Directors remuneration increased by an average of 15 per cent and the numbers of employees earning more than £30,000 increased by 58 per cent.

Assuming that output or value added was flat over the years 1982-83 to 1983-84, and it was on everage the same for these companies, then the productivity of these companies, in my book has gone down. I still believe that for individual companies, unless they are of this rare bomogeneous product type, the ratio of employment cost to value added is as good a measure of "labour productions" in the labour productions of the tivity" as any, and it includes everybody employed.

In my view, the pricing-out-of-jobs and the volume produc-tivity measure must go together. There is no point in trying to separate them. It is all expressed simply by employment cost against some monetary measure of production, turnover or value added.

Edwin Whiting, Manchester Business School, Booth Street West, Manchester.

Accessible at Lloyd's

Lime Street, EC 3.

From the Deputy Chairman and Chief Executive, Lloyd's Sir,—Mr DS. Tallon, states October 25 that the public does not have "access to the results of individual members or syndicates at Lloyd's." This state ment is incorrect. Since August 6 of this year the accounts of all syndicates of Lloyd'e bave been available on public file for the payment of a small search fee. Ian Hay Davison,

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FINANCIALTIMES

Tuesday October 30 1984

competition laws and possibly spell

the end of the current international

fares-fixing methods used by lata to

achieve a measure of uniformity in

The meeting was told that over the last year up to \$500m of blocked

earnings had been recovered, but

\$850m was still outstanding.
"African countries are the pre-

dominant source of transfer prob-

ems but the situation in certain

Middle East countries is now grow-

achieved in Brazil, Venezuela, Trin-

idad and Tobago, Paraguay and Tanzania In Zaire, all airlines have

transferred, without any exchange

losses, funds going back to 1977."

• lata is to get a new director gen-

eral. Mr Hammarskiöld, who has

been director general since 1966, is

to retire at the end of the year. His

Eser, at present a member of the executive board of Lufthansa, the

Caribbean row over aircraft,

last year that there would be a

boom in the application of compu-

ters in the engineering industry,

trol, design, drafting, quality con-

The number of computers in-

likely to be a very intense commer-

In the micro market, Commodore

is still the leader, but is likely to be

2,000 machines installed in the en-

gineering industry by 1985.

troi and engineering analysis.

cent mainframes.

cial battle for the

business.

West German airline.

sor will be Professor Gunter

ing more serious.

Positive results have

European air transport.



UK bank failure may lead to law change

THE BRITISH Government is conframework of UK banking supervision in the light of the rescue of Johnson Matthey Bankers a month

ago.
Mr Nigel Lawson, the UK Chancellor, will examine whether any amendments are region at up the 1979 Banking Act, which set up the present system of supervision after the secondary banking crisis of the

Mr Lawson told the House of Commons that the Bank of England was 'considering what lessons the failure of JMB may have for the banking supervision system, for which the Bank is responsible un-

der the Banking Act, 1979."

He added: "If it appears that changes to the statutory framework for banking supervision may be needed, I will give this very careful consideration."

Treasury ministers bave made no secret of their concern and unhappiness about possible inadequacies in the system of supervision that allowed JMB's difficulties to develop to the point where the Bank of England had to step in to organise a

rescue.
The Bank of England did not approximately aware pear last night to have been aware of Mr Lawson's statement, adding to the impression that the Johnson Matthey Bankers affair had created something of a rift between them.

The Bank, bowever, would probably welcome a review of the Act, which has proved to have weak-nesses and is in need of fresh ex-

Although the Act gives the Bank a strong supervisory role, the JMB case highlighted the fact that although the Bank can command an institution to supply it with information, it has limited powers to examine banks itself, as U.S. bank re-

gulators do. That makes it hard for the Bank to be sure that an institution is supplying it with all the information that it might, and that what it is producing is correct.

Although the Bank bad been worried about the state of JMB for some time, it was not until very late in the day that the full extent of its troubles emerged.

Some of the Act's definitions might also be improved, and changes might be sought to the appeals procedure when the Bank wants to revoke an institution's li-

Lower loss

PARIS - Technip, the French heavy engineering firm, expects its 1984 net loss to be about FFr 200m (\$21m), down from its 1983 loss of

end of this year.

its capital to FFr 250m from FFr 57.5m in a restructuring set to take place between November 5 and De-

Saint Gobain, the state-owned group, which holds 15 per cent of Technip, will dispose of its stake, while Gaz de France, also stateterest of 15 per cent.

current 24.5 per cent sbare, while a holding company of the Institut Français de Petrole will probably cut its 41 per cent stake to about 20

Airlines see threat in increasing regulation

THE WORLD'S leading airlines are the extra-territorial application of for lata is the present attempt by becoming increasingly concerned at regulations designed for a unified the European Commission to bring the way in which governments are seeking to impose unilateral regulatory systems on the air transport

At the same time, the chairmen and chief executives of over 100 airlines, meeting in Montreal, tave de-cided to step up their efforts to re-cover up to \$850m of their earnings from ticket sales "blocked" by countries, predominantly in Africa and the Middle East. Mr Knut Hammarskjöld, director

general of the International Air Transport Association (lata), told the meeting that the "potentially damaging trend" towards separate regulatory systems was emerging increasingly clearly and was threatening "a general fragmentation in the evolution of the air transport

He said: "The establishment of unilateral regulatory regimes in re-cent years has been followed by an increased emphasis on regional solutions... not only by government bodies but by the airlines them-selves in their industry organisa-

ed by the efforts of some administrations not just to export their na-tional philosophies but to attempt One particu

BY RAYMOND SNODDY IN LONDON

BRITAINS engineering industry has dramatically increased its use

of computers and is now spending

more on computerisation than ma-

The industry spent £500m (\$600m) on computers in the 12

months from July 1983 to July 1984

and says it is planning to spend a

further £700m in the year to next

July - £500m on hardware and

f200m on software.

The extent to which computers are revolutionising what has been seen as a very traditional industry

are shown in a new survey of 2,000

enginering companies.
It was carried out by Engineering

Computers magazine and spon-

highest in the world.

ov the Department of Trade

chine tools.

domestic environment" - a clear reference to the increased efforts by the U.S. to impose its domestic anti-trust laws on international airlines seeking to fly to and from that

Mr Hammarskjöld said that the air transport network had been de-veloped over half a century and that failure to recognise the special multilateral nature of this global system threatens to halt or even reverse its cobesion and progress."

The issue has become sufficiently

serious for the other principal world aeronautical body, the International Civil Aviation Organisa-tion, which is the eviation technical agency of the United Nations itself. to become concerned. While the ICAO has already asked member states "to refrain from unilateral measures barmful to international air transport," it is continuing to study the issue closely.

The matter is due to be discussed next year at a conference on air transport called by the ICAO when Iata will make a plea for govern-ments to recognise that they are da-"This fragmentation is accelerat- maging their own airlines and air

One particular area of concern

British engineering companies

PROPORTION OF COMPANIES

USING COMPUTERS BY SIZE OF LABOUR FORCE

switch strongly to computers

Reckitt & Colman plans to delay Kiwi the European Commission to hring the air transport industries of its meeting member countries under the aegis of the Treaty of Rome. That would make EEC airlines liable to EEC

By Alexander Nicoli in London

RECKITT & COLMAN, the UK cleaning products, drug and food group, plans to take legal action in Melbourne today seeking postpone-ment of a crucial shareholders' meeting due to be held tomorrow to decide the fate of the Australian group Nicholas Kiwi. Sir Michael Colman, finance di-

rector, said last night that share-holders of the Melbourne-based household product and drugs group were "being deprived of the entitle-ment to make a choice between the

offers available to them." Reckitt is bidding A\$370m (U.S.\$313m) for Kiwi, but has been locked in battle with Chicago-based Consolidated Foods Corporation (CFC), which is seeking to huy the non-Australasian interests of Kiwi and to take a 14.9 per cent stake in the remaining Australian company. Reckitt's decision to take court action followed an anouncement by CFC that it would increase the purchase price for Kiwi's foreign assets

so as to give shareholders more than the AS4.30 for each Kiwi share being offered by Reckitt. CFC's existing offer also works out at A\$4.30 a share, but is in cash and paper. CFC said yesterday that it expected to make an all-cash of-

fer under its revised terms. CFC did not, however, say what its new offer would be. Instead, it plans to disclose the revised terms at the extraordinary general meeting called for tomorrow to vote on the sale of Kiwi's foreign assets. Reckitt responded to the CFC with bitter criticism. "Shareholders of Nicholas Kiwi should be given

but the survey's findings exceed all expectations," Mr David Potts, ediadequate time to consider the offers tor of Engineering Computers, said The main uses of computers in made by Reckitt and CFC and not be subjected to making a split-sec-ond decision." engineering include production con-"It is unreasonable for CFC to expect to be able to spring its offer on

shareholders at an EGM and to exstalled in engineering companies has nearly doubled since last year pect them to act on it immediately, the British company said. Reckitt, chaired by Sir James 14.971 to 27.704. Of those, 72 per Cleminson, originally entered con-tention for Kiwi as a "white knight," cent are microcomputer, 22 minicomputers and the remaining 6 per saving the Australian company The survey suggests that there is from drinks group Castlemaine

> over from Australia's For vestment Review Board. CFC, however, immediately won the Kiwi's board's agreement to a complex deal designed to buy most of the company while sidestepping the FIRB's 14.9 per cent limit on its

Tooheys. It won approval for a take-

displaced by Apple in 1985. The British company Applied Computer Techniques (ACT) is also growing strongly and should have more than bolding in Kiwi. Reckitt also disclosed yesterday that it had raised its bolding in Kiwi to about 20 per cent from 17 per cent. With the market price at AS4.60, any further purchases would force Reckitt to raise its bid to the highest price it had paid. Three family interests hold be tween 40 and 45 per cent of Kiwi, and CFC about 10 per cent.

split shows

assment among ministers and senior officials over the disclosures about divisions at the coal board which they feel have undermined part of the success of the Govern ment's propaganda gains over the

Mr Walker, who was at his most forceful, put Labour on the defensive. At one point, two Labour MPs angrily clashed and had to be restrained by colleagues.

The minister, supported by Tory MPs, repeatedly attempted to expose divisions on the Labour side over the NUM's Libyan links. Labour MPs attempted to counterattack by highlighting the confusion over Mr Eaton's position.

made to the NUM, Mr Walker indicated, beyond the terms of last week's agreement with Nacods. The minister said the NUM would have to accept the Nacods agreement if there was to be a final settlemeot.

THE LEX COLUMN Election debate for the Fed

It must have come as no surprise to U.S. financial markets yesterday to see Mr Regan urging the Federal Reserve Board to loosen its monetary policy. With the presidential election a week away, just a hint of politics may have crept into the ac-cusation that high interest rates were the fault of the Fed.

Judging by the recent performance of U.S. rates, particularly at the short end, Mr Regan might have done better to congratulate or even thank - the Fed. Eight weeks ago. Fed funds were hovering around the 11% to 12 per cent mark. Last week, they were well

under 10 per cent.

The Fed has not been too overt about its monetary easing, possibly to avoid any insinuations that it is helping to re-elect President Rea-gan. But when excess liquidity has built up in the market, it has seemed happy to turn a blind eye.

The Fed may feel it was a little too restrictive earlier this year when the robust recovery threatened to rekindle inflation. And now the recovery is stowing signs of be-ing slightly more fragile, the Fed may be worried about throttling it with high interest rates. Then there was the prospect of

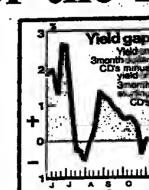
lower oil price combined with higher interest rates causing a flutter in the U.S. banking system. Not only are the big U.S. banks heavily ex-posed to oil-producing, developing countries like Mexico, Venezuela and Nigeria; they also have domestic energy loans on their books which could go sour.

It seems unlikely, though, that the Fed will take Mr Regan's advice

to heart and ease much further. Short-term rates have fallen a long way fast, and unless the next set of GNP figures shows a dramatic slowdown or oil prices collapse, analysts expect the Fed to coast along

in neutral for the rest of the year.

If anything, the market might have got a little ahead of itself last week. Short-term dollar rates even edged below sterling ones, which might suggest a switch. But with the twin spectres of the miners' strike and a jittery oil price hang-ing over sterling, and a suggestion of a firming of Fed funds in New York, even the most aggressive of arbitrageurs seem to have resisted



Reckitt/CFC

The blatant unfairness of Consolidated Food Corp's (CFC) latest move in the struggle for control of Nicholas Kiwi could be a blessing in disguise for Reckitt & Colman as the upset suitor. A few quiet words with the Kiwi board have apparently prompted CFC to think it reason able that shareholders controlling perhaps 60 per cent of Kiwi should be asked to vote for or against a new CFC offer tomorrow within a

reorganisation, requiring 75 per cent approval; but that recipe for even more confusion would surely be best avoided from every point of

The City of London's rejection of Avena's bid for Bassett still rankles with the food company's management in Cardiff and yesterday's interim figures provided Avena with the opportunity to show that the Bassett at the Ba

of room for growth. composites, new But the City was not so easily im- life companies.

pressed. After an initial run from 493p to 500p, the share price fell back to close 3p lower on the day. That judgment seems unduly harsh Overall the group has maintained its margins on substantially higher volumes to leave pro-tax profits 15.5 per cent about at C7.7m. The record is admittedly patchier than it used to be. In chasing high growth, Avana has compromised on earlier management principles. The company hates building new factories and, sure enough, its new facility for R.F. Brookes is running be-hind schedule and over budget.

WANT!

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But lears that Avana's premium rating will go the way of Northern Foods are probably misplaced. The group should make around 120m this year – leaving the shares on a multiple of under 16 – and the recent capital spending, already feed-ing through to the depreciation charge, should next year make a positive impact on trading margins

Prudential

be asked to vote for or against a new CFC offer tomorrow within a jiffy of hearing the terms. It seemed more than likely last night that there might be grounds somewhere in all that for Reckitt to block the meeting with an injunction.

The most immediate benefit for Reckitt would be the prevention of a vote on Kiwi's proposed sale of assets to CFC – which requires only a bare majority. Since Reckitt now owns 20 per cent itself, there might still be the prospect of defeat for a later vote on the associated capital recognisation, requiring 75 per more to fear from a hostile customer response - its life and household colicies, after all, often belong to

the same doorstep package.

Even assuming the new rates have the desired effect, the Pru still has an awesome amount to do on its non-life accounts. The first half's UK non-life trading loss of £16.6m owed more to commercial than do-mestic lines, while the group's Mer-cantile and General resusurance subsidiary lost more than both of these put together. At 460p, down 5p, the Pru is now yielding over 6% sett or no Bassett - there is plenty: per cent - higher than most of the composites, never mind the other

predicted at Technip

FFr 297m.

Technip also announced plans to dismiss 290 workers immediately with another 145 redundancies likely to follow between now and the end of the year. Combining redundancies with planned early retirements, Technip expects to reduce its workforce of 2,735 by 760 by the The company plans to increase

owned, will probably take up an in-Elf Aquitaine may increase its

"We knew from predictions made plants are using or are about to use Saleninvest seeks to delay loan payments

and industry and eight computer a computer for manufacturing-

companies including IBM and ICL. related purposes - an increase of 50

lacking, the magazine believes that new users are small companies.

Over half of all UK engineering with 16 per cent last year.

Although international data is per cent on last year. Many of the

the growth rate of computer use in British engineering might be the employ fewer than 20 people are

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM SALENINVEST, Sweden's biggest naging director and current board

shipping group, has started negotia-tions with its leading creditors, the shares in Saleninyest to concenstate and Skandinaviska Enskilda Banken, in an attempt to delay repayments due next year of about SKr 250m on its outstanding loan debts of some SKr 3.4bn (\$394m). It has already successfully delayed repayment of about SKr 100m

due during 1984. The Salen group's financial per-formance has deteriorated significantly during the year and it is expected to run up a considerable pretax loss despite substantial sales of ships, property and equity holdings.
A communique on the group's immediate financial prospects has been promised after tomorrow's board meeting, which will be held arrained the hadronical of

against the background of a steep fall in the company's share price.

The price plunged by 39 per cent last week on the Stockholm stock exchange, triggering a general fall in shipping shares of about 11 per cent. Its shares closed yesterday at

peak of SKr 183. Last week's fall coincided with the announcement that Mr Sture Ödner, the company's former ma-

SKr 30.50 compared with a 1983-84

shares in Saleninvest to concentrate his investments elsewhere.

now computer users, compared

At one time, Mr Ödner owned as much as 7 per cent of the Salen group, but be has gradually reduced his holding with the last two share sales in May and at the end of Sep-

Saleninvest holds a dominant position in the world's refrigerated shipping market and is also in-volved in dry bulk cargo, oil tankers and oil drilling. It operates about 150 vessels, of which fewer than 30 are owned by the company.

The group had a turnover of SKr 5.27bn last year. In the first six months of 1984, its losses before ship sales and extraordinary income doubled to SKr 184m.

The group's financial difficulties have been mounting for almost three years in the face of continuing weak shipping markets. It has been forced to sell many assets, including Its head office building in Stockholm, its stake in Saba, Sweden's third largest retail group, and its holding in the Svea property

Industrial output up in EEC

By Quentin Peel in Brussels

EUROPEAN INDUSTRIAL produc tion reached its highest level in August for the past four years, despite the effects of strikes in Britain and West Germany, according to the lat-est short-term trends analysis from Eurostat, the EEC statistical office

After seasonal adjustment the index of industrial production reached 118.4 compared with 117.2 in July, and 113.8 for 1983.

Industrial production for the three months to August compared with the previous quarter showed a rise of 0.4 per ceot, still influenced by the low level of June production, which was particularly affected by strikes.

Eurostat says the comparable figure will reach 1.0 per cent once the September figures are included.

The trend increase for the UK continues to suffer from the effects of the miners' strike, but in all other EEC member states indices of industrial production are rising, particularly sharply in Italy, Denmark and Ireland.

UK coal board rising tension

Continued from Page 1

last few days.

Mr Walker's comments came dur-ing a heated balf-bour of questions which exposed the embarrassment both of Labour over the NUM lead ership's contacts with Colonel Ga-daffi, and of the Government over the uncertainty about Mr Eaton's position at the board.

No further concessions would be

His comments reinforced a genmorrow's talks at Acas will fail. To ry MPs and Dr David Owen, leader of the Social Democrats, demanded that no further concessions should be made and that the time for nego tiations was over.

The negotiations are being seen as little more than a prehide to a still more bitter struggle lasting



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World Weather

Opec allocations hurdle Continued from Page 1

among six leading Opec delegates, as well as the oil ministers of nonmembers Mexico and Egypt, Sheikh Yamani indicated that exports. Saudi Arabia was prepared to lower its output to 4m b/d.

Differentials apart, the crucial question of allocating cuts looked as though it could be bedevilled by false reporting by members of the actual levels of production. Sheikh Yamani suggested Saudi Arabia's production was no more

than 4m b/d, although the oil industry reckons it to be at least

In talks in Geneva last week zi, Iranian Minister of Oil, put his country's production at 1.2m b/d, compared with a quota of 2.4m b/d. His figure evidently related to

> "Iran has already very big cuts. We have a war," Mr Gharazi commented to reporters. Mr Marc Rich, the international

oil trader who recently settled a tax dispute with the U.S. Government costing his company the equivalent of some \$200m, appeared in the lobby and agreed that an Opec cut to 16m b/d could turn the market around. He added: "They bave to follow it up and have to be strong,"



SECTION II – INTERNATIONAL COMPANIES

FINANCIAL TIMES

Tuesday October 30 1984



A REVAMPED U.S. RAILWAY MAKES A DRAMATIC TAKEOVER MOVE

Chicago Pacific's rocky road to riches

FIVE YEARS ago, it was possible to pick up shares in a battered old mid-western railway company, Rock Island and Pacific Railroad, for just \$1.75. Today, the shares are worth around \$88, though they are now sold in the name of Chicago

It is not easy to find a better performing stock on the New York markets. Nor is it easy, however, to find a more complete transforma-tion. The old Rock Island company looked very much like a lost case in 1979, staggering on precariously in posed. the bankruptcy courts, with its as-sets tied up in a spider's web of midwestern lines going nowhere very special. In the company's new hape, there is not an inch of line left. The ramshackle old tracks have been turned by the stroke of a liquidator's pen into a \$300m lump

This cash has now become the key to what ranks as just about the most surprising, and certainly the most cheeky, takeover bid this year. With virtually no other assets, Chicago Pacific has launched a \$1.6bn offer for Textron, a diversified conglomerate which not so long market knowledge, a fair amount of made his name partly by running ago was no slouch in the takeover private financial muscle and a leav-companies, but also by having a game itself. Taken totally by surprise, all Textron has been able to do so far is to gasp out an angry rejection of the bid.

To make the assault on Textron, Chicago Pacific will have to borrow Chicago Pacific said yesterday that enough however, in a proposed takeover of this size, and particular ly in one which is being fiercely op-

ing Chicago Pacific seriously.

First, the former railway company is offering shareholders in Textron a hefty premium to the market month high of \$35% and an all time high of \$38%.

ening of executive experience.

On the entrepreneurial side, The Crown family is perhaps best about 20 per cent of Chicago Pacific known for its dealings in the Emis split equally between Mr David pire State Building, which it sold from the court, and re-emerged in

(from Citibank) the balance of the its \$43 a share offer to acquire cash which it does not already heve Textron "is negotiable in all in its kitty. By the standards estab- respects." The statement, seen as lished in the leveraged takeover business over the last two years, the debt to equity ratio of around 4.5 to 1 implied in the bid, taking in Textron's own debt, is not particularly unusual. It is ambitious senior management.

Murdock, the investor who made his name at Occidental Petroleum, Nevertheless, Wall Street is tak- and the Crown family of Chicago,

Mr Murdock, after pulling out of price - \$43 a share against a 12- Occidental at considerable profit after disagreements with its octogenarian chairman, Dr Armand Ham-Second, the Chicago Pacific board mer, recently emerged as the driving not one that can easily be igning force in the winning bid for Connored. In its recently reconstructed timental Group, the financial prodform, it looks like yet another example of the groups of entrepre-ued by Sir James Goldsmith. He is neurs and professional managers very wealthy - Forbes Magazine keen eye for undervalued assets.

The Crown family is perhaps best

so owns substantial property invest-ments and has a big slice of Genstituted board At that time, Chicago Pacific

eral Dynamics, the defence group. The chairman of Chicago Pacific, Mr Harvey Kapnick, comes from a very different background, though with a redoubtable reputation in his own field. An accountant, he is generally given the credit for turning the accounting firm Arthur Andersen into a worldwide force during his chairmanship in the 1970s.

He is noted in the auditing world for his strong views and stubbornness, both characteristics that reemerged during a spell at First Na-tional Bank of Chicago. As deputy chairman, he tried to organise a boardroom revolt against the chair-man, Mr Robert Abboud, which ended only when both men were asked to leave.

This group of individuals owe it to a bankruptcy judge for bringing them together. In 1975, when the old Rock Island railroad first slipped into the bankruptcy courts, put together to pursue the latest fad puts his fortune at around \$500m - for leveraged deals. It has plenty of and is a businessman who has market knowledge, a fair amount of private financial muscle and a leav-companies, but also by having a trustee and ordered the company to be liquidated, a process which has generated the \$300m of cash. In June, the company was dismissed

made it clear that it wanted to be come a sort of holding company leveraging its way into various in-dustrial situations. It said it was aiming to take over sector leaders and indicated that it wanted compa nies with strong managements that could be retained. It added that it wanted to avoid high risk situa-tions, and might sell off divisions of acquisitions if they were not per-

forming satisfactorily. Textron fits this mould almost perfectly. Its most important divisions is its Bell Helicopter busines though it also has several other strong brand names, such as Homelite chainsaws. Bostitch stapling equipment and Jacobsen lawnmow ers. In addition, it has several divi-sions which might be sold to pay off debt, and is generally felt to be moving into a growth period after

two years of depressed profits. The one area where it does not fit Chicago's targets is in size - it is about twice as big as the type of company Chicago originally thought of bidding for. It now re-Chicago originally mains to be seen whether it will be too much for the digestion of a company which has been on a strictly

> Lincoln National indicated last June that it had decided to sell Dominion Life to concentrate on its U.S. business. It considered bids from 40 potential buyers in the U.S., Canada and Europe.

fer "in due course."

Lincoln

Life sells

holding in

Dominion

By Bernard Simon in Toronto

CANADA's Manufacturers Life,

the mutual insurance group, has provisionally agreed to buy the 89 per cent interest of Lincoln National Life of Fort Wayne, In-

diana, in Dominion Life Assur-

ance, a medium-sized Canadian

insurer based in Waterloo, On-

The acquisition, valued at C\$140m (\$106.4m), will boost Manufacturers Life assets by 14

per cent to about C\$10.8bn based

Manufacturers Life is Cana-

da's second largest insurer after Sun Life. Its 1983 premium in-come totalled C\$578m, compared with C\$183m for Dominion Life.

The transaction is subject to

regulatory approval and ratifica-tion by Manufacturers Life poli-

Under the provisional agree-ment, Lincoln National will re-ceive C\$157.50 a share for its 89

per cent interest in Dominon Life, Manufacturers Life said

that Dominion minority share-

holders will receive a similar of-

on assets at the end of 1983.

Dominion recorded an 8 per cent drop in revenues last year after withdrawing from the U.S. group insurance market and suf-lering a decline in annuity sales following Canadian tax changes...

Manufacturers Life has sales offices in North America, Britain, the Middle East, South-east Asia and the Caribbean.

The U.S. accounted for 54 per cent of premium income last year, Canada 34 per cent and Britain 7 per cent.

Europrogramme head faces probe call

BY ALAN FRIEDMAN IN MILAN

asked to open a criminal investigation into the financial dealings of Sig Orazio Bagnasco, the Italian fi-nancier who controls the troubled Lugano-based property fund. Europrogramme

The request comes from 105 Europrogramme shareholders who to-gether hold L3bn to L4bn (\$1.6m-\$2.1m) of unit trust shares in the fund. The fund totals L1,000bn.

According to Sig Giuseppe Conte, the Genoa-based lawyer who is handling the request, an actual investigation was confirmed to him had extended until March next year during a meeting in Lugano on October 9 with Dr Paolo Bernasconi, the ban on the redemption of Eutober 9 with Dr Paolo Bernasconi, the chief prosecutor in Lugano. Sig
Conte said that he presented to the
Swiss in July a 40-page dossier on
alleged illicit dealings by the board
of Europrogramme. He claimed
the claimed state of the that the report provided details of was only L30hn. misappropriations from the Bag-

Sig Conte said he will be meeting the Lugano prosecutor again tomor-row to discuss the case. He said he was also in touch with Italian magistrates. "The behaviour of Europrogramme does not conform to

our report," he added.

A SWISS magistrate has been saying that all enquiries for information or confirmation of the investigation were being turned down.

> At Europrogramme headquarters in Lugano, however, a senior colleague of Sig Bagnasco claimed that the investigation "bas not actually been opened." The Europrogramme executive said only that 'a dossier was presented to the Lugano prosecutor and it is being re-

Last week it emerged that the Swiss federal banking commission

The possible Swiss criminal investigation marks a heightening of tension in the Europrogramme affair, which has already scandalised several prominent Italians. Among those critical of Sig Bagnasco and Europrogramme has been Prof Gui-do Rossi, the distinguished ex-presieither Italian or Swiss laws and we dent of Italy's Consob stockmarket have documented the charges in authority. Prof Rossi has recomour report, he added. mended that Europrogramme be li-Dr Bernasconi's office in Lugano quidated and its 75,000 shareholdrefused to comment on the matter, ers paid off.

Adam promotion costs hit earnings at Coleco

BY OUR FINANCIAL STAFF

HEAVY promotion costs for the nine months were \$13.4m or 83 Adam home computer, and a reduc- cents a share, against \$27.6m or tion in value of consumer electron-\$1.71, while sales rose from \$421m ics assets, have hit third-quarter to \$534m, with \$181.3m (\$114.5m) in net earnings at Coleco Industries, the latest quarter.

the U.S. toy maker. The moves reduced pre-tax earn-term uncertainties in the consumings by about \$30m, and left Coleco er electronics market were such with net profits of \$3.8m or 23 cents that 1984 operating losses in this

Peugeot first-half sales surge

BY PAUL BETTS IN PARIS

PEUGEOT, the major French private car group, reported at the major restructuring and the launch weekend a 7.3 per cent advance in of successful new models, its finanfirst half group sales to FFr 46.4bn (\$5bn) compared with the first six months of last year.

The group is still burdened, how-

This sales increase in a declining French car market reflects the com-mercial success of the Peugeot 205 small and Citroen BX mediumsized saloon models.

The group also said it would report lower losses this year. Peugeot Europe as a whole, sales of the in the first half of last year.

lost FFr 2.59bn last year but after group's three car marques - Peu

substantial financial geot-Talbot where 6,400 workers charges and the costs of its restruc-

geot, Talbot and Citroen - advanced 3.3 per cent in the first half. The group said it had cut 8,400 jobs in the first half of the year. The largest number of cuts was at Peu-

were laid off. turing programme.

Peugeot managed to hold a 33.2

per cent share of the market - the same as in the first half of 1983. In

R. J. Reynolds begins share buy-back plan

R. J. REYNOLDS, the U.S. tobacco phase" in a continuing repurchase group, yesterday announced its programme, first move to re-employ the proceeds from the \$1.7bn sale of its The company will pay \$73.50 a

Aminoil energy subsidiary. share for stock, against a market Reynolds, number two in the U.S. price yesterday of \$68%. Stock tendered will not receive the increased to 10m shares, or 8.8 per of the issu-quarterly dividend of 85 cents, for ed equity, for \$735m. The directors which the record date has been said that this represented "the first changed to November 23.

a share, up from \$2.3m or 14 cents sector could offset earnings from in the 1983 quarter, Profits for the traditional toy business.

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Spain limits Lesieur oil takeover plans

LESIEUR, the French foods group, its planned stake in Spain's edible oils sector.

An agriculture ministry spokeswould also entail Spanish interests endorse the takeover. taking a minority shareholding in the French concern in exchange for its major role in the Spanish

The proposals were drawn up by the ministry in response to a sharp reaction by Spanish edible oil companies against Lesieur's takeover projects, which would bring approx-imately half the sector under cent.

The Carbonell deal which has is expected to reply within the next been awaiting government approval few days to Spanish Government since June, sparked off an apparent proposals which would scale down division between the agriculture ministry, anxious to try to retain Spanish control over this key farming sector, and the finance minisman said yesterday the proposals try, which seemed prepared to

The new proposals follow unsuccessful attempts by a third Spanish company, Elosua to mount a competitive hid for Carbonell.

Under the government plans, Le-sieur would take 35 per cent of Carbonell, instead of 100 per cent, and would reduce its holding in

Lesieur's plans involved a bid to assume control of the leading oil Carbonell would be shared among a processing company. Koipe, in group of Spanish companies in the which it already holds just under 50 sector, including Koipe, with the per cent, and a Pta 4.4 bn (\$26m) possible participation of Carbonell's takeoust deal for the number two takeover deal for the number two current sole shareholders, Banco

Club Med to acquire 5% holding in Wagons-Lits

CLUB MEDITERRANEE, the French tourist operator, is to take a 5 per cent atake in Compagnie Internationale des Wagon-Lits, the Belgian leisure activities and rail transport company.

The acquisition is designed to allow the two groups to nut into

allow the two groups to put into effect long standing objectives to pool resources in certain parts of the international hntel, tourist and restaurant business. although no firm plans have yet been disclosed.

Agreement coincides with a second to sell 5 per cent of wagons-Lits, has agreed to sell 5 per cent to group.

Agreement coincides with a significant move by Wagon-Lits Club Med, but is at the same into the French hotel industry following the accord last week under which it will buy the Paribas group.

Nova-Park conflict settled

BY JOHN WICKS IN ZURICH

withdrawn demands for the court appointment of a special supervisory board,

financial reorganisation of the company, which is confronted with net borrowings of mure than SwFr 100m (\$40m). The merchant bank called in to belp with the plan is now known to

THE CONFLICT within Nova- on August 20 when the company Park, Swiss hotels group, has been solved. All pending sults are to be settled out of court and dissident shareholders have Mr Hatt had been ousted in seen solved. All pending suits reto be settled out of court met to be settled out of court mediasident shareholders have withdrawn demands for the court appointment of a special appointment of the august meeting and was successful in keeping Mr Hatt's reappointment from being made official.

The Bezzola party has now merchant bank called in to belp with this plan is now known to be Kiemwort Benson.

Disagreement had arisen within Nova-Pank following an extraordinary general meeting the Bezzola party has now ceased to oppose the decisions to fine August AGM. Dr Bezzola party has now ceased to oppose the decisions to fine a suggest a company which forms part of the group.

Jonathan Carr goes behind the scenes in the row between Telefunken and its French parent company Thomson surmounts a management crisis in Germany

AT FIRST sight the manage- earth did Dr Stoffels and his losses, of ment storm at Telefunken, the colleagues throw in the towel? DM 1.06bm. West German-based consumer electronics company, seems wholly superfluous. But a closer look reveals a lot about the problems of an industry, once proudly German, which has in-creasingly slipped into foreign

than sign a policy document put before them by the company's owner. Thomson-Brandt of France. The three, led by the dynamic chief executive Dr Josef Stoffels, argued that the conditions laid down by Thum-

son would excessively restrict their ecope for independent decision-taking. The directors had the sympathy and support of many in the 3,100-strong labour force, who feared that a new company strategy imposed from Paris and involving job losses could

At least part of the answer lles in a personality clash between Telefunken's former chief executive and some on the French side. Dr S:offels. aged 56, is a man of very strong creasingly slipped into foreign hands.

The storm erupted last week when the three members of the executive board resigned rather some of the Thomson people up

the wrong way—perhaps in-cluding the fiery and deter-mined boss of the French concern, M Alain Gomez. But that personality problem alone could hardly have led to last week's eciat had not Dr Stoffels and his colleagues felt that the fruits of years of effort at Telefunken were in grave danger of being squandered. It is pointed out that the company revamped its strategy and went through a drastic slimming cure for the most part before Thomson arrived on the scene.

be in the offing. But no sooner had the trio stepped down than Thomson announced broad support for Telefunken's existing down costs and cutting the point for Telefunken's existing policies, stressed that production would continue in all company plants (Hannover, Celie and Braunschweig) and said job cuts were not planned. In that case, a lot of people were asking by the weekend, why on design and said saking by the weekend, why on design and content of the substituting the cern in the Black Forest region. Thomson has pushed through a result last year—when Thompson has pushed through a result last year—when Thompson has pushed through a labour force by 40 per cent. As a result last year—when Thompson has pushed through a competitors) and concentrating during cern in the Black Forest region. Thomson has pushed through a competitors and production co-ordination and production co-ordination at Nord-mende and Saba and is keen to draw Telefunken more to show a modest profit of closely into the group. For example, it would seem to make

This year, during which Thomson has taken over the remaining capital. husiness is booming. First half sales of colour television sets (which account for around 60 per cent of turnover) were up hy 24 per cent and sales of video recorders by 28 per cent. Profit for the year is expected to he at leas; DM 40m. In other words, so Telefunken argues. be pleased with the perform-ance of its new acquisition and not to interfere with a strategy which has proved its

Thomson stressed last week that it well recognised the success achieved. But the French state-owned giant clearly feels it must set the Telefunken operation in a wider business context. It already owns Saba and Nordmende, two other German-based companies which are direct competitors with Tele-funken in the television market, as well as Dual, the hi-fi con-cern in the Black Forest region.



Alain Gomez, Thomson's fiery and determined head

sense from Thomson's point of view to have its German holdinga producing the same size or i'v chassis (Telefunken's is a hit higger than that of its competitors) and concentrating

on its head—with potentially disastrous financial results—if Telefunken is more closely integrated into the Thomson

group.

Thomson can justly argue that, after all, it owns Telefunken lock, stock and barrel; funken lock, stock and barrel; that it has sought to give fair assurances about the future—but that it has a right to take all the decisions it thinks fit for its group. But it is up against grave difficulties.

For one thing, it is involved with an enterprise which, despite its dire troubles in the last decade or so, is a part of German history and proud of it. Telefunken was founded in 1903 as a company for wireless telegraphy by AEG and Siemens; its transmitters began public broadcasting in Germany in the 1920s

casting in Germany in the 1920s and it has many famous innovations to its name. At least part of the resistance to being drawn

the past year or two, it is claimed, was built on a policy of concentration, individual of suggestions that the French might act as "job killers." hardly fair in view of the cuis the top end of the market The latest developments, resultthe top end of the market The latest developments result-through specialist dealers at ing in the resignation of the stable prices. The fear is that this strategy might he turned those fears and produced an those fears and produced an atmosphere in which it will be harder for the French to push shead with their own plans. Under the German co-deter-mination system, labour representatives have one half of the seats on the supervisory board. They rannot completely block decisions they dislike, but they pose hig problems for owners and managers in a hurry. They can also carry disputes out of the boardroom and into the open if they feel deeply enough about them

releg

Guar

It is a deunting prospect for M Bernard Gillion of the Thom-son group, who is Telefunken's designated chief executive. His designated chief executive. Mis joh is going to be at least as sensitive as that of Mr. Hermanus Koming, the Dutchman from Philips who took over the top post at Grundig earlier this year. In both cases non-Germans have to steer famed Germen electronics companies into roles which only a few years are would have seemed inconinto a bigger group ultimately into roles which only a few years responsible to Paris must be seen against this background. ceivable.

					ľ
AMP Industrial egpt.			Rine months Revenue	292.5m 25.5m	288.4m 24.9m
Third quarter	1984	1963 S	Net per share	0.92	0.87
Revenue	453.6m 49.5m 0.46	388.1m 42.4m 0.40	COOPER BIDUSTRIES Tools, electrical eqpt.		
			Third quarter	1984	1953
ANCHOR HOCKING			Reverse	584.Bm	445.273
Glass tableware, cont			Net profits	30.2m 0.62	19m 0.35
Third quarter	1984	1983	Nine months	1.49bp	1,36bn
Revenue	179.3m	181.7m	Net profits	74.1m	45.1m
Op. not profits	811,000	7.500	Net per share	1.45	0.77
Op. set per share	0.07	0.75			
Revenue	521.3m	513.7m	CRANE		
Op. net profits	4.5m 0.43	16.1m 1.69	industrial products		
Op. net per share	UAS	1.00	Third quarter	1984	1983
CITY INVESTING			Hevende	214.1m	217.9m
Insurance, heating of	pt., house	log .	Net profits	11.2m	\$.1m†
-1.4	4000		Net per shere	1.20	0.787
Third quarter	1984	1983	Mine months	605.2m	577.2m
Revenue	1.07bn	1.08bn	Nat profits	21.8m	22.4mt
Net profits	47.0cs	54.0m	Not per share	2.20	2.161
Net per share	0.99	1.19	†Loss		
Revenue	3.21bn	3.10bg			
Not protts	140,0m 2.95	121.0m 2.83	DAJSY SYSTEM Computer sided engin	eering	
			Fourth quarter	983-84	962-83
CAD/CAM ayelesis			Revenue	21.Bm	7.32m
			Het profits	2.3m	1.70
Third quarter	1964	1983	Net per share	0.22	0.11
Revenue	137.1m	104.0m	Revenue	69.1m	17.5m
			Net protes		
Net profis	4.7m 0.12 he Stock	9.1m 0.32 Exchang	Net per share	11,03m 0,73	2,58m 0,19

This announcement complies with the regulrement It does not constitute an offer of, or invitation to



(Incorporated in the State of Delaware)

123/8% U.S. \$150,000,000 Retractable Notes due 1996

CITICORP CAPITAL MARKETS GROUP

BANQUE NATIONALE DE PARIS GOLDMAN SACHS INTERNATIONAL CORP. SALOMON BROTHERS INTERNATIONAL LIMITED

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The above Notes were formerly to have been issued by Citicorp Overseas Finance Corporation N.V. but for United States tax reasons were not issued; instead they are now being issued by Citicorp.

The Notes, issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary Global Note.

Interest will be payable annually in arrears in October, commencing October, 1985.

Full particulars of the Notes and of Citicorp are available in the Extel Statistical Service on an Extel card dated October 24th, 1984 in substitution for an Extel card dated October 10th, 1984 and copies may be obtained of the former during usual business hours up to and including 12th November, 1984 from the Brokers to the Issue:

> Vickers da Costa (UK) Ltd. Regis House, King William Street, London, EC4R 9AR.

30th October, 1984

example, it would	seem t	o make	Funken's return t	o succes	s over	seen against this	backgro	und.	ceivable.		
N. AMERIC	CAN	QUA	ARTERLY I	REST	ULTS	3			and the second second		<u> </u>
DOMTAR			MESA PETROLEUM			PRENTICE-NALL.			Mine months	162.6ep	725,840
Chemicals, paper pro	1984	1983	Oil and gas Third quarter	1984	1983	Third quarter	1984	1993	Het per siere	1.79	32.1m
Revenue	509,1m	480.7m 16.7m	Revenue	139.2m 13.2m	95.0m 47.1m	Net profits	144.4m 19.1m	131.20	STORE CONTAINER	8	
Op. net pershare Op. net pershare	23.3m 1.20	0.91	Hine months	0.16	0.66	Not pershare	1.92	1,86	Third quarter	1964	1983
Op, not profits	1.54ba 70.2m 3.67	1,34bn 25,2m 1,36	Net per shere	391.1m 256.4m 0.76	302.9m 105.9m 0.69	Net profits	20.6m 20.6m	314,5m 24.3m 2.46	Net profile	318.4m	138.2m 1.7m
Cp. net per sture			NEW YORK THRES			PRINK COMPUTER		<u> </u>	Not per share	0.04 947.5m	387.3m
EMERY AIR PREIGHT Preight carrier			Diversified media bus			Computer maker			Het profits	25.6m	2.3m
Third quarter	1984	1983	Third quarter	1984 8 289.1m	1983 8 250.7m	Revenue	1984 8 185m	1883 8.	ST. Deschie		<u></u>
Reverse	204.2m 9.5m 0.51	779.2m 7.8m 0.45	Net per share	20,4m 0,51	14.6m 0.37	Not pershare	21.9m 0.46	7.57m 0.16	Third quarter	1004	1963
Revenue	506.8m	488.6m	Revenue	893m 72.6m	793.2m 57.8m	Neverte	472m	273.7m 22.5m	Revenue	703.401	729.1m
Net per share	23.9m 1.28	17.8m 1,05	Not per share	1.83	1.46	Net persberg	0.94	@AIT	Net per share,	1.50	0.45
ENGLEHARD			NORFOLK SOUTHERN Rullway holding comp			PROCTER AND GAMES Scope, detergants, for			Presented annual par process	2.27bn 116.2m	2.000m
Precious metals Third quetter	1984	1983	Third quarter	1984	1983	First quarter 1	684-88 1 S	983-84	Not per phase	3.27	1.11
Revenue	619.9m	397.1m	Revenue	904.9m 134.7m	798.1m 102.8m	Not profits	3.40be 223cm	3.20bs	Drugs, controlles		
Net profits	25.8m 0,96	79.1m 0.71	Mine months	2.14	1.63	Net per share	1.34	1.04	Third quarter	1004	1983
Net profits	1.56bn 28.6m	1,62bm 53,2m	Revenue	2,71bn 374,0m 5.94	2.3hq 255.2m 4.06	REVLON Committee	: •		Haratsia	482 Bet 83.4m	490.0m
Net per share	1,86	1.97	OCEAN DRILLING & E			Third quester -	1984	1903	Net per where	1.18 1.360a	1.08 1.29bn
FREEPORT-MCMORAN Natural recourses	•		Oil and ges			Net profits	817.1m 23.4m	900.5m	Not persite	147.Am 2.75	130.0m 2,49
Toled quarter	1984	1983	Third quarter	1984 \$ 183,79m	1983 8 206.57m	Net per share	0.51 1.75bo	0.56 . 17.74bo	SUN CO.		
Net profits	205.3m 21.3m	194.7m 28.5m	Net protts	20.05m 0.39	29,39m 0.57	Net brougs	78.8m	74.4m 1.78	jupicated of nembers.		4000
Nat per share	0.31 675.8m	0.41 595.1m	Nine months Revenue	551.88m 64.12m	662,67m 86,18m	RYDER SYSTEM	<u></u>		Third quarter	1964 3.430n	1983 3 3.77ba
Net profits	69.2m	70.5m 1.01	Net per share	1,24	1.90	Vehicle lessor			Not per there	1221	167m
			PABST BREWING			Third quester	1964	1963 8 532,5m	Revenue	17.50m	11,30n 302m
GERBUR PRODUCTS Saby toods, trucking			Brewing Third quarter	1984	1963	Op. net profits	33.3m 1.40	28.20	Net per abore	3.46	. 3.31
Second quarter	1984-85	1983-84	Revenue	195.9m	227.7m	Nine months Revenue	1.83bn	1.48ba	Times Milknok Navagapora, forest pro		
Op. net profits	14.5m	191.7m 13.4m	Not pershare	0.16	2.5m 0.41	Op. net per share	87.3m 3.69	71m	Third quarter	1984	1983
Op. net per share Six month Revenue	0.71 485.1m	2.86 383.7m	Net profits	596.7m 83,000	631.1m 6.5m	SCIENTIFIC-ATLANTA			Net profite	670.50A	\$17.5m 45.3m
Net profits	27.1m 1.33	25.1m 1.25	Net per share	8.01	0.47†	First quarter 1	984-85 1	883-84	Not per share	0.00	0.66
GILLETTE			PANHANDLE EASTERS			Revenue	106.5m	96.9m	Net profits	2.06ba 749ro	1,65a 117.9m
Tolletries			Gas pipeline operator Third quarter	1984	1983	Net per shere	0.14	2.5m	Net per slare	2.17	1.71
Third quarter	1984 S 697m	1983 3 541m	Reverse	\$ 669.9m	605.Des	SHELL CANADA		··········	Diversified modils bush	-	
Net profits	43.7m 1.42	39.3m 1.29	Net profits	21,2m 0.49	22.1m 0.53	Off redising Third quarter	1984	1983	Third quarter	1064	1983
Nine months	1.60be	1.61bn	Revenue	2,35bn 110,1cm	2.43bn 110.6m	Revenue	1.41bn	1.4ba	Net profits	27.9m	320m 12.5m 0.35
Net profits	122m 3.97	109.7m 3.60	Not per share	2.78	2.65	Net profits	0.25	0.35	Mine months	1.19bn	1.18bn
HARRIS CORP.			PENNIZO(L Matural resources con	npery		Net profits	4.21bn	3.92bn 77m	Het per stare	1.00	
Electronics	4004		Third quarter	1984	1993	Not per share	0.96	6,84	WHITE CORS. INDUSTR	data.	· ·
First quarter Revenue	1984-85 8 611.7m	1983-84 8 432.5m	Net profits	58.0m	\$6,0m	sincap Seving machines, def	lence pro	ducts	Third quarter	1964	1963
Net profits	25.3m 0.63	18.4m 0.46	Not pershare	1.98 1.98bm	0.66	Third quarter	1984	1983	Net profits	400.0m	551.0m
JWT QROUP	<u>.</u>		Net profits	179.9m 3.24	106.6m 2.01	Not profits	11.5m	8.9m	Het per share Mine menths	0.08	1.02
Advertising, PR			PHILADELPHIA ILLICT	TRÉC		Nine months	0.58 1.84bn	0,43m	Not profits	1.60ba 41.2m 9.82	1,57bn 38.1m 2.30
Third quarter Revenue	1984 8 128.8m	1983 8 108.1m	Utility Third quarter	1584	1983	Not per share	44.8m 2.34	17.7m 0.75		2.02	
Net profits	4.8m 0.78	3.9m 0.65	Revenue	755.6m	\$ 008.3m	SMITH WELL,			UNINOYAL Tyrus, chembula, plan		
Revenue	375.7m 14.7m	328.6m 11.0m	Net profits	1 82.3 m 0.73	122m 0.78	Drilling equt. Third guarter	1984	1983	Take questor .	1984	1963
Net per share	2.41	1.93	Net profile	2.27bn 375,3m 2.11	302m	Revenue	192.0m	168.9m	Op. and profile	\$29.0cm	800,1m 12,7m
MANVILLE Mining, asbetos prod	met-		Net per share		1.92	Net profits	3.5m 0.12	90.8m†	Op. het per share	0.70	0.36
Third quarter	1984	1993	PHELIPS PETROLEUM Integrated off and gas			Net profits	848.1m 7.5m	514.6m 99.8m†	Op. net profile	72.344 2.00	1.50bn 30.3ep 1.51
Revenue	\$ \$11.9m 28.2m	475.0m 20.3m	Third quester	1984	1983	Not per shere †Loss	0.13	. <u>-</u>			
Net per share	0,92	0.59	Net per share	3.74bn 217m • 1.40	3.89bq 176m	SONAT			U.S. HOME Homobulidar@274m		
Net profits	1.36bn 59.0m 1.58	1.30bn 65.9m 1.97	Nine months	11.78bn	1.15 11.32bm	Energy and Material re Third quarter		4555	Third quarter	1984	1905
Not per share	1.05		Net profits	641m 4.16	474m 3.16	Revenue	1964 8 557.1ci	1963	Herodija serijeristara Het profile serijeristara Net per skaresetatate	2760 22.3mt	207-3m 7.571m 8.80
MARTIN MARIETTA Aerospace, building t	nsteriale		POLANOED	.:		Net pershere	45m 1.27	50.4m	Newson	0.637 930.9m	967,50
Third quarter	1984	1983	instant photography			Hine months Revenue	1,9 1 0m	1.0000	Het per abare construction	0.831	26,5cm 9,76
Revenue Ket profits	1bn 326m†*	810.9m 33.1m	Third quarter	1964 8 307.8m	1983	Not per share	167.9m 4.12	168.0m 4.17	floor		5. <u>5. 5.</u>
Net per share	9.42†	0,96 2 1hm	Reverse	1.7m 0.06	307.2m 16.9m 9.55	A. E. STALEY MANUFA	LCTUREN		Ochoum productions	3.730	
Net profits	2.50n 225,1sr)* 6.72†	103.9m 3.23	Hine mentis Revesue	884.7m	862.6m	Forth quarter 1	983-94		Third quarter	4984	{pq:
†Loss • Includes \$355m charg			Net profits	15.4m 0.68	24.4m 0.79	Revenue	\$ 525,100	\$ 495.2m	Het profits	631.7m	
			PITISTON			Net profits Net per skare, Year	15.7m 2,55	8.2m 2.1p	Mor per ahare	2.07	_1.
MAYTAG Laundry equipment			Coel producer Third quarter	1984	1000	Net profits	2.14km 36.0m	1,68bn 3.7m	Not profite	1/100 146.500 8.78	2 1944 201
Third quarter	1984	1983	Revenue	1984 8 350,1m	1983 8 310.9m	Met bec 10016	1.26	0,47	trees per desirent state to		
Revenue	154.6m 15.52m	\$ 157m 17.94m	Net per shere	3.02m 0.6	10.52m 10.01	STANLEY WORKS Hard tools			VIACON SUIL.		
Not per share	1.14	1.22	Nice months Revenue	1.01ba	890m	Third quester	1984	1993	Third quarter	1884	1985
Revenue	490.2m 48m 3.61	455.7m 45.9m 3.50	Not per share YLoes	†1.01m †9.03	1,04m 0.03	Net profits	294,0 ₀₀ 18.100	3 243.2m 14m	Revenue		**************************************
Lander has sample over reverse to	3.51	2.50	,			Not per share	0.65	0.53	Net per shere	0,50	

Telegraph costs cut in Bahrain

By Mary Frings in Bahrain

(Batelco) has agreed to halve the cost of volce-grade leased circuits on the Kuwait and Oman routes, hringing the charges down to BD 860 (US\$2,280) per month.
Although Batelco made e 40 per cent reduction in all voice-

per cent reduction in all voice-grade leased circuit charges last yesr, banks and money brokers in Bahrain's U\$\$60bn offshore market have continued to criticise the high cost of tele-communications, which brokers say account for 30 to 40 per cent of their totel operating costs. It is now common practice for dealers and brokers to set their dealers and brokers to get their London and Hong Kong offices to call in; at up to half the cost of calling out from Bahrain. The Bahrain offshore banking

market remained steady in August, with total assets and liabilities unchanged st August, with total assets and liabilities unchanged at US\$60.8bn, according to figures compiled by the Bahrain Monetary Agency for the 77

Continental Illinois is due to close its Bahrain offshore hanking unit at the end of November, but this will take assets of only just over US\$100m out of the

Regal Hotels rights issue completes Wyllie rescue

REGAL HOTELS, the heavily indehted Hong Kong group controlled since March this every ordinary share held, at a year by Mr Bill Wyllie, the price of HK\$1.10 per share. This Australian entrepreneur, yesterday announced plans for a rights issue and share sale expected to raise just under HK\$400m (U.S.\$51.2m).

The funds will reduce bank deht from shout HK\$750m to just under HK\$490m, and will eliminate debts of HK\$133m owed to Paliburg Investments, an associate company.

The latest move is the last

an associate company.

The latest move is the last in the group's rescue. Mr Wyllie said yesterday. In August Regal arranged a capital reconstruction, while in June e new credit line was arranged with the Hongkong and Shanghai Banking group. There has also been a steady disposal of surplus a steady disposal of surplus property inside the group.

Mr Wyllie predicted that an after-tax loss of HK\$52m for the 15 months to end-1984 would be replaced next year by a profit of "not less than HK\$36m." He also expects to recommend the resumption of dividend payments next year. dividend payments next year. Regal will offer shareholders

As a result the single con-trolling shareholder in Regal will be Palihurg, with 32.5 per

Mr Wyllie, who has acquired

Meridlen and the Airport Meridien, have been running at 100 per cent occupancy over the past month, and in the 12 months to the end of September, averaged an 88 per cent occupancy level.

Reflecting the group's renewed confidence, Mr Wyllie is planning s HK\$180m hotel with 850 rooms at Shatin, close to Hong Kong's border with China, and is even discussing a joint equity venture to bid for

will leave Regal with no bolding in Paliburg, and will give Hong Kong's Excelsior Hotel, Mr Wyllie and Mr Lo together control of about 44 per cent of Paliburg's issued share capital. start at around HK\$800m.

 Monahan Dayman Adams (MDA) the Australian advertis-ing agency, bas purchased Citiad the Hong Kong-based agency previously owned by Mandarin International Hotels, Mr Wyllie, who has acquired a reputetion as a company doctor after his rescues of Hutchison Whampoa, the Hong Kong trading group, and of BSR, the British electronics group which went to the brink of bankruptcy two years ago, said his efforts to restore Regal to profits had been greatly belped by the current boom in Hong Kong's tourist industry.

Regal's two botels, the Regal

Citiad the Hong Kong-based agency previously owned by Mandarin International Hotels, The company accounts to group which went to the brink ings in excess of AS130m during the region of telecommun ment rose by 35 per cent rate (U.S.\$128,000).

MDA, which in 1983 bad billings in excess of AS130m during the region of telecommun ment rose by 35 per cent rate (U.S.\$128,000).

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MDA, which in 1983 bad billings in excess of AS130m during the region of the local property in the proviously owned by Mandarin International Hotels, The company during the region of the local provided to be less than HK\$1m (U.S.\$128,000).

MDA, which in 1983 bad billings in excess of AS130m during the region of the local provided to be less than HK\$1m (U.S.\$128,000).

Sald his efforts to restore Regal major Australian cities as well centrated increase in all major Australian cities as well centrated increase in all major Australian cities as well centrated increase in all major Australian cities as well centrated increase in all major Australian cities as well centrated increase in all major Australian cities as well centrated increase in all major Australian cities as well centrated increase in all major Australian cities as well centrated increase in all major Australian cities as well centrated increase in all major Australian cities as well centrated increase in all major Australian cities as well centrated increase i

Sharp rise in NEC earnings

NEC CORPORATION, the Japa

nese telecommunications and electronics manufacturer, has electronics manufacturer, has reported a strong increase in yarent company net profits from Y13.2bm to Y23.02bm (\$93.8m) for the balf-year ended September 30. Ssles during the period rose from Y646.88bm to Y876.34bm (\$3.5bo), and an interim dividend of Y4 per share will be paid, compared with Y3.75 for the same period a year earlier. a year earlier.

For the full year, NEC is predicting sales of Y1,870bn compared with Y1.460bn last year, with after-tax profits of Y50bn against Y34.64bn, and boses to pay a dividend of Y8.

boses to pay a dividend of Y8.

Sales of electronics devices
rose by 57.4 per cent in the balf,
while sales of computers and
of telecommunications equipment rose by 35 per cent and
33 per cent respectively.

The company is forecasting
a continuing tight market for
its range of semiconductors
during the rest of this fiscal
year. Production is being concentrated increasingly on its
256K random access memory
chips, with a total capital outlay of Y150bn envisaged for the
current year.

Property development to be core business at Sime

SIME DARBY, the Malaysian plantation-based conglomerate, expects property development to be one of its "core businesses" in the coming years. Tunku Ahmad Yahya, it's chief executive, told shareholders.

He said with the acquisition of a 32 per cent stake in United Estates Projects, Sime was well placed to undertake major property projects considering its substantial land assets, many of which were suitable for development. UEP is the developer of the highly successful township of Suhang Jaya outside Kuala Lampur.

Tunku Ahmad said Sime would give priority to the development of the 1.800-acre Seafield Estate, owned hy its 67 per cent subsidiary, Consolidated Plantations. Seafield Estate, lying adjacent to Subang Jaya, would be developed into a township of 75,000 over the next 25 years, be said.

Sime had a good year to June, recording pre-tax profits of 214m Ringgit (U.S.\$90m) but analysts see little growth for its traditional activities—plantations and tractors—and regard its recent diversification into

property and insurance as logical moves. Several shareholders at the Several shareholders at the Annual General Meeting Isst Saturday criticised Sime for the sale of large pieces of land which had real estate potential. Since the sale of Taiping Consolidated to three statutory agencies last year, the agencies have announced plans to develop Taiping's 2,500-acre estate into a township of 200,000.

Tunku Ahmad argued that

Tunku Ahmad argued that Sime received fair value for all its land sales and hinted that it had to take into secount certain political influences. He assured shareholders that the land sales were done in the best interests

The textile operations turned in profits of 2m ringgit compared with only 60,000 ringgit previously despite difficult market conditions and the property division recorded pre-tax earn-ings of 7.3m ringgit compared with 1.1m ringgit, due to the completion of severs1 projects. Arab Maleysian Merchant Bsnk, the largest of Malaysla's 12 merchant banks, continued its strong growth and pre-tax profits advanced by 37 per cent to 27.3m ringgit. Deposits rose by 62 per cent to 1.95bn ringgit.

IHF-FIAT FINANCE CORPORATION B.V. U.S. \$100,900,000
GUARANTEED FLOATING
BATE NOTES 1991
For the six months
31.10.84 to 30.485
the Notes will carry an
interest rate of 11%
Der annum. per annum. Coupon Value U.S.\$55.31 Listed on The Stock Exchaoge Luxembourg Agent Benk: National Westminster Bank PLC London

Wells Fargo & Company £60,000,000

Floating Rate Subordinated Notes

due January 1994 provisions of the Notes notice is hereby given that for the Interest period 26th October, 1984 to 28th January, 1985 the Notes will carry an Interest Interest payable on the relevant interest payment date 28th January, 1985 will amount to £138.42 per £5,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London

TEXASGULF CANADA LTD./ KIDD CREEK MINES LTD. 525.000.000 (CANADIAN) 10% DEBENTURES DUE 1886

Kidd Creek Mines Ltd. TORONTO. Canada. October 30, 1984.

U.S. \$20,000,000

Kay Capital N.V. **Guaranteed Floating Rate Notes**

Kay Corporation

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (92 days) from 30th October, 1984 to 30th January, 1985 has been fixed at 111/2% per annum.

On 30th January, 1985, interest of U.S.\$284.31 per Note will be due against coupon No.22.



J. Henry Schroder Wagg & Co. Limited Reference Agent

SNEF

U.S. \$150,000,000

Société Nationale des Chemins de Fer Français

Floating Rate Notes due 1988 and Warrants to Purchase U.S. \$150,000,000 1414% Bonds due April 28, 1990

For the three months 30 October 1984 to 30 January 1985 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 10% per cent and that the interest payable on the relevant interest payment date, 30 January 1985 against Coupon No 11 will be U.S. \$26:19 per U.S. \$1,000 Note and U.S. \$261-94 per U.S. \$10,000 Note

Agent Bank Morgan Guaranty Trust Company of New York, London



CREDIT FONCIER de FRANCE U.S. \$150,000,000 Floating Rate Notes due 1999 Exchangeable for French franc denominated 12%% Bonds due 1991 Notes and Bonds unconditionelly guerenteed by THE REPUBLIC OF FRANCE
For the six months
30th October, 1984 to 30th April, 1985
the Notes will carry en interest rate
of 1011/16% per ennum with a coupon
amount of U.S. \$270.16. The relevent interest
payment date will be 30th April, 1985. Listed on the Luxembourg Stock Exchange. By: Bankers Trust Company Reference Agent

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WELCOME TO THE CI

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'Reasonable' £1m rise at Avana—interim increased

AN INCREASE of over £1m in a Spencer. The group's manage £16.73m and the final dividend first half pre-tax profits achieved ment continued to put emphasis 5.625p.

by the Avana Group is considered a "reasonable perform of costs" Given that there is R. F. Brookes (meat ples,

The rise is in line with a gain turnover of £13.13m, which included the first time sales from O. P. Chocolate, acquired from Nabisco Brands just over a year

Group profit for the period to September 29 1984 was up from £6.67m to £7.71m on a turnover

terest charges came to £489,000 (£550,000), while the contribution from associates wes up to £250,000 (£30,000). After much higher tax £3.04m (£1.67m) and unchanged minorities £652,000, the net attributable profit is down to £4.02m (£4.35m) for earnings of 13.3p (14.25p) per characteristics.

ance" by the directors in the no substantial increase in raw savoury products and convenilight of the problems the commaterials prices, growth in the ence foods) are being resolved pany has faced.

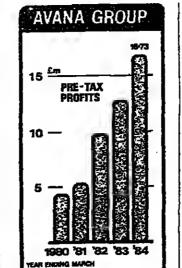
The rise is in line with a gain stronger rate than in the first." the new factory next year. At Depreciation in the half year ose to £1.98m (£1.5m) and increase the £1.98m (£1.5m) and increase the first of rose to £1.98m (£1.5m) and incompletion in mid-1985 anlici-pated to yield considerable benefits.

By mid-1985 Lesme (cbocc late and convertures) should be of £98.56m' (£35.43m). The unchanged minorities £652,000, enjoying a single site operation the net attributable profit is from 3.75p to 4.5p net.

Avana is engaged in food processing, and among its acvivities is the supply of cakes to Marks

Avana is engaged in food processing, and among its acvivities is the supply of cakes to Marks

Avana is engaged in food processing, and among its acvivities is the profit was at the Peny factory (canned)



vegetables and convenience foods) recent investments have been effective.

sees growth

Aberdeen Trust speeds up growth Cass Group steady and

Trust can look forward to substantially increased income and will have the opportunity to review the realisation of the underlying assets by liquidation or consider alternative proposale for the future of the trust. These moves are announced with publication of the results for the lication of the results for the year ended September 30, 1984.

These show that available income for the ordinary holders has moved up from £2.35m to £2.64m, equal to 5.28p (4.69p) per share, and that the dividend is lifted from 4.6p to 5.25p net, with a final of 3.45p And at the end of the year the net asset raise had increased from 153.8p. value had increased from 163.8p

Over the last five years aharebolders' income has increased by opportunity to review the future

income and intend to achieva at least 25 per cant growth in dividend in the current year to September 30, 1885. The trust will continue to invest largely in equities but with increasing emphasis on companies with above average prospects for dividend growth. Recent changes in taxation and investor attitude bave increased the attractions of growing income for private and

growing income for private and institutional investors, they say. As regards the capital position, the directors do not feel there is an easy answer to tha problem for investment trusts of the discount of market prine to asset value. However, they feel that shareholders should have the connectivity to region the future.

77 per cent, and the directors have decided to place "even more" emphasis on raising income and intend to achieve at least 25 per cant growth in dividend in the current year to September 30, 1985. The trust will continue to invest largely in equities but with increasing emphasis on companies with above average prospects for divi.

Gross income in 1983-84 rose from £3.94m to £5.82m. Interest payeble was up to £1.53m (£230,000), tax took £1.29m (£1.01m) and the preference dividend £81,000.

At the year-end fixed assets, including investments, stood at £106.5m (£90.32m), current assets at £4.25m (£1.49m), and creditors £18.27m (£6.98m), and net current liabilities £14m (£5.5m).

Towngrade surges to £0.3m

Securities property and invest-ment holding and dealing group, formerly First Talisman Invest-ments, has pushed up its profit before tax from £106,080 to £298,213 in the year ended Jpne 30 1984, and is raising its dividend from 0.6p to 1p net, with a final of 0.6p.

Net rental income has moved ahead from £150,000 to £370,652 and interest charges have shot up from £10,000 to £202,847, but this year mcIndes £218,554 suron disposal of properties. figures include Dabogold the 1982-83 comparisons

expanded Towngrade bave been adjusted accordingly.
es property and invest.
blding and dealing gronp.
y First Talisman Invest.
but nevel bave been adjusted accordingly.
Without Dabogold, the 1982-83
net rental income was £80,890
and pre-tax profit £55,901.

tion. There are also a considerable number of rent reviews falling due and a substantial increase in rental income is expected. In the current market conditions your directors are a revaluation that amount would confident that your company will have been included in the pregrow," be tells shareboiders.

The company is a member of have amounted to £500,023.

Earnings increased from 1.15p to 4.61p per share, Asset valua is

Mr Edward dn Cann, Mp, chairman, says in the coming year further property sales are expected, whila other portfolios are being considered for acquisition. There are also a consider the revaluation reserve. The surplus arising on disposal when compared to the original historical cost amounts to £420,364; if there had not been

Madrid: Editorial Espronceda 32, Madrid 3, Telesc clo Reuters (London 24145), Tel: 91-441 6772.

Legal Notices

(In Creditors' Voluntary Liquidation)
NOTICE IS HEREBY GIVEN pursuant to
Section 299 of the Campanies Act.
1948, that a GENERAL MEETING of the
MEMBERS of the above-named Corapany will be held at the offices of
Thome, Lancaster & Co., 10 Charterheuse Square, ECIM 6DN is the City
of London on Friday, the 14th day of
December, 1984 at 12.30 p.m. to be
fellowed at 12.45 p.m. by a GENERAL
MEETING of the CREDITORS for the
purpose of receiving an account of
the Lquidator's Acts and Qualings and
of the conduct of the Winding-Up to
date.

Dared this 22nd day of October, 1984. R. C. CHAVENTRE, Lquidator-

PREVENTION OF FRAUD (INVESTMENTS) ACT 1958 TRADITION SECURITIES LIMITED

Art Galleries

FIELDBORNE GALLERIES, 63. Quee Grove. NWS. 81-886 3600. GEO OGDEN: 20 years of Palatings. LEFEVRE GALLERY, 30, Briston St., W1 01-493 1572. PAINTINGS, WATER COLOURS AND DRAWINGS BY NIGE WALMOUTH, 4th October-3rd & Mon.-Fri. 10-5, Sets. 10-12.30.

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For Share Index and Business News Summary, Telephone 246 3026 (number preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

East Kilbride. Scotland "15 years of profit"

	1983	1984
PROFIT BEFORE TAX	£8.8	£8.9m
CAPITAL EXPENDITURE	£11.8	£13.4m
RENT & OTHER INCOME	£17,4	£17.8m



"East Kilbride has achieved a profit of £8.9 million before

tax—our 15th year of profit making. 49 companies have located in the town — our most

successful year for attraction of industry in our 37 years' life. 20 existing companies expanded.

a start to the building of 2,500 houses in a unique venture between the Corporation and private industry, completion by Motorola of their £60 million expansion confirming East Kilbride as Europe's semiconductor capital,

n stort to construction of n £25 million town centre development which will provide the town with the most advanced leisure/shopping centre in Scotland. East Kilbride continues to be The Logical Choice for industrial location. Copies of the Annual Review are

available from the Marketing Department. East Kilbride Development Corporation The Logical Choice For Scotland

Atholl House, East Kilbride G74 1LU Telephone East Kilbride 41111

Manganese Bronze up £0.8m in second half THE TRADITIONALLY stronger

second half et Manganese
Bronze Holdings has boosted
taxable profits from £467,000 to
£751,000 and lifted the result for
the full year by £899,000 to
£1.45m.

fl.45m.
Turnover of the group, which is split into powder metal, foundries and vehicles, and which manufactures and distributes the London taxiceb through subsidiaries improved from £37.25m to £42.49m.
Trading profit came out more than doubled at £1.93m against £851,000, but was reduced by higher net interest charges at £486,000 (£303,000).
The directors propose to

The directors propose to ecommend a final dividend of recommend a final dividend of 2.5p net per share, up from 2.17p, on capital increased hy last April's rights issue, with shareholders given the option of new shares or the casb dividend Stated earnings per share are up from 3.08p to 7.12p.

The group's tax charge for the year consisted of £318,000 current tax (nil), £128,000 deferred tax (nil), and a £47,000 credit for advance corporation tax recovered (paid £71,000). An extraordinary deduction of £416,000 (credit £165,000) comprised provision for the cast of

prised provision for the cost of concentration of production at one factory and the relocation of certain work to another factory at £550,000, less tax

Little change in pre-tax profits of £457,000 against £467,000 has been shown by Cass Group for the first half of 1984. The directors say that "major growth" is expected in telecommunications in 1985 and incoming orders continue above last year's levels. The group makes internal communication signalling and pocket paging staff location systems.

The net interim dividend of this USM stock bas been lifted from 1.25p to 1.35p. Earnings per 10p share are shown as rising from 4.1p to 4.2p. Tax took £212,000 (£243,000).

Mr E. V. Cass, chairman, bas agreed to waive dividends on his bolding of 3.32m shares.

In the last full year a total of 4.25p was paid from pre-tax profits of £1.1m. relief comment When Manganeze Bronze was manufacturing London's famous taxis and Mann and Overton was selling them to the cabhies, Man-ganese was making very little profit and Mann was making a return of 10½ per cent pre-tax.

Manganese now owns Mann and
thera is a three month contribution within these figures. The
group does not reveal bow imporprofits of £1.1m.
Turnovar expanded from £3.64m to £5.24m in the first A further agreement is being negotiated with Mittel Telecom to market, through a separate countrywide distributor network.

group does not reveal bow important the "retail" end of the taxi
business was to its leap in trading profits of 127 per cent but it
is a fair conclusion that it
accounted for a very large part
of that edvance, especially as the
manufacturing side was hit by
a three week strike. But if the
trading line looks impressive the
growth rata evaporates by the
time the account gets down to
the attributable level. Intarest
charges are well up and Manganese is paying tax again which
is fairly much as expected. Not
foreseen, bowever, is a £550,000
rationalisation charge within the
extraordinary items, releting to
the sharp contraction of its sintered matal components business. neur."
The telecommunications division is being substantially reorganised to meet with the expected growth of sales for the Casstel range of PABX's.
Although the start np sales of the Casstel range bas been slower than expected, signs are that future sales budgets will be the sharp contraction of its sin-tered metal components business. met. The turnroond of the Davis subsidiary to date has been dis-appointing but a new manage shrunk with much of the activity ment team is in place and a slow diverted to Ipswich. The sbares more approximate in the leisure division, there has been no major increase in sales over the corresponding period of last year. Traditionally turnover is lower in the first table than in the sacend

Plantation and Gen. triples profits and makes £2.9m rights

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berdeen Trust

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Barratt Develo

Manganese Bronze

Plantation & General

Mining News National Provide

Towngrade

Websters

Bids & Deals

Floyd Oli

PLANTATION and engineering group Plantation and General has produced more than tripled profits in the six months to June 1984, with e pre-tax figure of £1.15m against £338,000 in the previous year.

A £2.9m convertible rights issue is proposed and along with an interim dividend up 0.5p at 2p net, a final payment of 3p is proposed (2.5p).

The issue consists of convertible unsecured loan stock on vertible insecured foam sock of a coupon of 9 per cent, conver-tible between 1988 and 1999 at the rate of 32.5 ordinary shares for each £100 nominal.

The tarms of the issua (which is pricad at par) are: for every 10 ordinary shares, £7 nominal: for every £500 nominal of the existing 12 per cent convertible stock, £728 of the new; for every £200 nominal of the existing 11.5 per cent convertible stock, £175 of the new convertible stock of the new convertible stock.

On the assumption that the new stock is valued at par, the conversion price is equivalent to 307.7p per share. Plantation and General shares rose 10p yester-

day to 292p.

The jump in profits reflects substantially increased results from the Malawreased from the sharp rise in the tea price. In addition, there is a first-time affection there is a first-time. snarp rise in the tea price. In addition, there is a first-time contribution of £302,000 from the group's associate bolding in Anglo-Indonesian Corporation, and further benefits from tha consolidation of engineering group Telfos Holdings, in which the group has bad a majority holding since October of last

is understandable that the group is keen to extend its eigineering interests in line with its plantations—the theory being that stolid metal-bashing in the UK will lift the quality of earnings and safeguard the dividebd. At present, though, the attractions of the shares have everything to do with bow long the toa price can keep on climbing. уеаг. Explaining the reasons for the issue, the directors say that the group's expansion in plantation and engineering has hitherto been financed mostly through sales from the investment portfolio and bank borrowings. The £2.9m issue proceeds will enabla the group to take advantage of the group to take advantage of further suitable opportunities for expansion in these sectors,

As to current trading, the price of tea remains firm and is substantially above last year's levels. Given that Anglo-Indonesian has already stated that its full year outlook is reasonable and Telfos sees its second balf as encouraging. Plantation and General expects e highly satisfactory year for the group as a whole.

comment

It might seem odd, this late in the day, that Plantation and General feels ueable to accompany its rights issue with a full year forecast. This is only partly due to the coyness endemic among tea producers; there is the additional problem of being seen to speak for Telfos and Anglo-Indonesian, both

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † USM atock. § Unquoted stock. ¶ Total of 5p is forecast.

Barratt directors' salaries cut

A NUMBER of Barratt Develop- dustry and in particular the com- that despite the recent increase ments top directors, including pany as market leader.
Sir Lawrie Barratt, the chairman, The result was be bave taken a salary cut follow-ing a sharp downturn in the group's profits over the 1983/84

its new product the "Entrepre-

Their salaries are geared to the bousebuilding company's per-formance and during the 12 months to end-June 1964 its pro-fits before tax slumped by £14.7m to £35.6m after six years of growth.

The accounts for the year show

that Sir Lawrie's remuneration was £108.053 (£137,918). The second highest paid director earned between £105,001 and £110,000 whereas in 1982/83 four directors earned between £110,001 and £115,000. Two others earned between £115,001 and £125,000.

Sir Lawrie says in his statement that there is now doubt in his mind that the principal case for the profits reversal was unjustified bad publicity which justified bad publicity which damaged confidence in the in-

The result was, be says, that new bouses legally completed in the UK fell from 16,500 to 13,700 which led to reduced profit margins and higher interest tharges since the group had com-menced the year with an over-bead base geared to higher levels of production.

His statement points out that taken to redress this situation and to make the group more cost effective. As an example it says in e number of locations sub-sidiaries in close proximity to each other have been merged.

Nonetheless, Sir Lawrie com-ments that the directors will con-tinue the policy of adapting and ting the paney or anapting and improving the group's bouses to Turnover for the year hit a record £537.6m although this was a result of expansion of activity in the U.S.—in the UK turnover fell by £25m.

Turnover for the year hit a record £537.6m although this was appraising to meet the changing needs and separate to the U.S. Barratt Developments achieved further sound growth during 1983/84 and legal growth during 1983/84 and legal growth during 1983/84 and legal growth during 1983/84.

bouse completions increased by 400 to 1,500. Profitability there improved and the directors hope this will continue as new developments get underway. Sir Lawrie tells shareholders

in mortgage rates and the prevailing economic climate the group faces the future with many underlying strengths to preserve its position as market leader in the UK bousing sector. He adds that it will also continue controlled expansion in the

U.S.
The group's land stocks are at a similar level to last year's. However, the release of land through the planning system con-tinues to be inadequate to meet the needs of the industry, parti-cularly in areas of high demand. Sir Lawrie reveals that bome

ownership in the UK has reached 60 per cent while research shows that 80 per cent of people wish to own their own home. "Clearly action is needed by both central and local government to increase the release of land as a matter of urgency," he saye.

Tha group has countered the problam of land shortage in certain areas by the acquisition of sites mncb larger than It would normally wish to bold and subsequently reducing these holdings by selling parts of the

COMPANY NEWS IN BRIEF

tors of this music publishing and

Net asset value per ahare slipped from 117.9p to 116p in the six months to September 30 1984 et Viking Resources Trust, having stood et 115.4p at the corresponding period and. The interim dividend is 0.5p, net per share, up from 0.4p, following on from tha 1p total

last time. Earnings per share are given as 0.8p (0.44p). Total income was £1.72m (£1.19m), producing revenue at £375,000 (£324,000) before tax, and £240,000 (£177,000) after.

The annual meeting of Mountleigh Group will be hatd on November 9 at Grosvenor House, Park Lane, W1 at noon. In yesterday's Financial Diary the meeting date was inadver-tently given as October 31.

Causeway Capital says that applications have been received in excess of the minimum required to establish the Causeway Business Expansion Fund 1984/85. Applications will continue to be received if they are posted on or before October 31 posted on or before October 31. 1984, after which the Fund will

In the first half of 1984 Boosey & Hawkes has suffered a greater setback than envisaged, and has run up a loes of £136,000 com-pared with a profit of £481,000. However, e profit is looked for in the second half. The interim diivdend is omitted. Explaining the loss, the direccularly the U.S. Turnover showed an increase

musical instrument manufacturing group say it was dna to a labour stoppage at Edgeware (now resolved), higher interest costs, and the increased promofrom £17.3m to £18.9m, reflecting further growth in instrument sales — publishing revenues remained steedy. If sales continue et the levels of the late summer then the second balf will protion and other costs involved in achieving sales in adverse mar-ket conditions affecting the music industry—this was notable duce a profit.

US \$50,000,000

CYDSA, S.A. (Incorporated in the United Mexican States)

Floating Rate Notes due 1988

In accordance with the provisions of the Notes issued under the Trust Indenture between CYDSA, S.A. and The Royal Bank and Trust Company, dated as of October 28, 1981. and with the provisions of the Paying Agency and Agent Bank Agreement between CYDSA, S.A., Continental Bank International and Continental Illinois Limited, dated as of October 28, 1981, notice is hereby given that the Rate of Interest for the six month Interest Period has been fixed at 111/2% per armum and that the interest payable on the relevant Interest Payment Date, 30th April, 1985, against Coupon No. 7 in respect of US\$10,000 nominal amount of the Notes will be US\$578.19.

> Agent Bank First Interstate Limited

> > October 30, 1984.

NPI boosts new life and pensions business

Gul

200

National Prevident Institution, a National Provident Institutes, anutual life company, reports a healthy increase in new life and pensions business at the nine months stage, despite the ending of Life Assurance Premium Relief in this year's Endger. Relief in this year's Budget.
New annual pramitime on all
life and persions business were
13 per cent ahead at the end of
September compared with the
corresponding period last year,
while single pramitim sales were
68 per cost higher compared
with last year,

with last year.

New annual premiums on traditional life business are virtually unchanged from 1983 levels—the contranty is not a leader in the mortgage repayment field. However, its imked life Maximum Invasument Plan sales show new annual premiums of \$1.17m against only £370,000 for the first nine months of last year. year

The company reported high sales of the Maximum Invest-ment Plan sheed of the Budget, separately quoted companies. Plainly, though, Mr Kohrad Legg's latest venture is thriving. The Telfos consolidation adds some £200,000 to pre-tax, but against that is the virtual absence of investment dealing profits, which accounted for close on half of last year's interim pre-tax. Underlying all that is the galvanising effect of the tea price, already seen among other tea producers. It is understandable that the group is keen to extend its eligineering

Websters

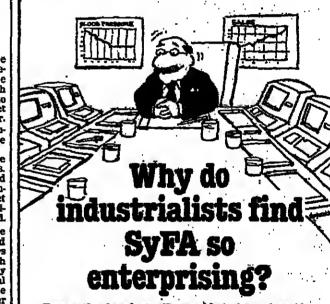
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Separately quoted companies. Plainly, though, Mr Kodrad Legg's latest venture is thriving. The Telfos consolidation adds some £200,000 to pre-tax, but against that is the virtual absence of investment dealing profits, which accounted for close on half of last years interim pre-tax. Underlying all that is the galvanising effect of the tea price, already seen among other tea producers. It is understandable that the group is keen to extend its eliginecting interests in line with its plantitions—the theory being that stolld metal-bashing in the UK will lift the quality of earnings and safeguard the dividend. At present, though, the attractions of the shares have everything to do with bow long the tea price can keep on climbing.

F.T. Share Information

Torchmark Cerperatiem (Section: Insurance, Tracer inc (Americans).

DIVIDI	ENDS	ANNO	JNCE	D ·	
	Current	of s	Corre- ponding	for	Total last year
	payment	payment	div.	Acer.	4.25
ass Group		Nov 27	1.25		
berdeen Trust	. 3.45	Dec 22	3	5.25	4.6
liled Lda Props	4 40	_	1.13*	2.7	1,33*
tana Groupfr		April 9	3.75		9.35
ianganese Bronze			2.17	2.5 .	. 2,17
lantations & Genin		Jan 11	1.5		4
OWERTAGE Secs		Dec 7	0.6	1.0	0.6
iking Resourcesin		Dec 14	0.4	-	1
ividends shown pence	per share	net except	where e	therwl	se state
* Emission? ofter	allowing	for peri	n Ismie	† O	capi



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ontrolled and flexible, Syra was made for you. ComputerAutomation Rickmansworth, Herte, WIS 2XB. Telephone: Rickmansworth (09837) 71211. The 522664

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Over-the-Counter Market Gross Yield Fully Price Change div.(p) % Actual taxed

	742	120	Ass. Brit. Ind. Off	.140	_	0,3	4,5	8.2	· 10.7
	158	117	Ass. Brit. Ind. CtiLS	142		10.0	7.0	_	
	78	54	Alreprung Group	66	_	e.4	11.5	8.0	7.9
	40	21	Armitage & Rhodes	40		2.9	7.3	5.0	73
	132	57	Sardon Hill	120	$_{\cdot}$ \equiv	3.4		13.5	
	58	42	Bray Technologies	43	· 	3.5	-	12.1	-
	201	173	CCL Ordinary	174	-	12.0	6.4	9.0	
	152	117	CCL 11pc Conv. Ptel	118	_	12.0		_	-
	725		Carborundum Abrasives	725	+3	16,7	13.3		_
	249		Cindico Group	92		0.7	U.B.		
	73	45	Deborah Services	72	=		9.0 9.0		
	240	45 75	Frank Horsell	~~~	_	6.8	3.0	9.2	. 31.1
	200	772	Frank Horsell Pr.Ord.87	239 205		<u> </u>		22	12.0
	69	25	Frederick Perker	26	Ξ	4.0	4.7	4.3	10.0
	41	32		- 37 .	_	7.0		-	
	80	40	George Blair	41	_			28	- 6/8
	21Ē			40		2.7	8.8	17.0	11.0
	124	61	Hele Group	200	-	10.0	7.5	7.5	14.4
	270	213	Jeckson Group	173 270	+ 1	13.7	4.5	3.8 5.2	. 10.
	270		Jehles Sviraugir	270	-	13.7	5.1	1.5	
	147	83	James Burrough Spc Pf.	.03	— ,	18.5	13.8		-
		100	Linguephone Old.	139	-	•	-	- 1000	1000
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	475	275	Winihouse Holding NV			3.6	0.8	34 0	37:1
	176	33	Robert Jenking	33	. 🗕 🕻	5.0	18.3	. —	
	74	39	Scruttons "A"	35	_	57.	4.8	20.8	4.5
	120	e 1	Torday & Carliela	87	-		168	4.3	-111.4
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Professional Profession To ... If you

Noranda in loss

at nine months

Gulf Trust disposes of 20% stake in Yelverton

BY ALEXANDER NICOLL

 $\mathrm{M}_{\mathrm{light}}$

new life

hung

Guif Trust and Credit, a Panama-based group backed by Middle Eastern investors, has sold its entire holding in Yelverion Investment less than three weeks after assuming management control of the company.

Yelverton sald yesterday that Guif Trust's 20 per cent bolding wes sold to M Jean Pierre Jequier of Geneva, and an asso- jequier of Geneva, and an asso- jequier of Count Jan Badeni, who lates the discuss the place of Count Jan Badeni, who lates the development.

Trust, was appointed Yelverton's company secretary.

Mr Watson yesterday flew to Switzerland to meet M Jequier. Switzerla

Share stakes in Yeiverton bave been changing hands rapidly for several months. Mr Jim Sleter, the financier, was a small share- viously been an employee of Gulf sleter.

12p lopped off **Batleys** shares

Shares in Batelys of York-

shire, the eash and carry whole-saler, fell 12p to 78p yesterday after chairman Mr Lawrence quashed takeover speculation surrounding the group.

Ho said that in view of the erratic movement of the share price he wished to make it clear

that it is his firm intention that not only will control of the com-

pany not pass in his lifetime but that provisions are being made to ensure that his family will

continue to retain control after bis death.

Mr Bately and his family con-

Rockware International, the

Rockware International, the glass container manufacturer, has signed a joint venture agreement with the Sarawak State Economic Development Corporation, SEDC, to establish a 46.2m ringgit (\$19.5m) plant to manufacture glass containers and tabieware in Malaysia.

The joint venture company, Sarawak Perusahaan Glass Pty,

is held between the SEDC with 51 per cent, Rockware Inter-national with 25 per cent and other private Malaysian com-

The plant should begin operating in early 1987 with a

production capacity initially of 10,000 tons of class containers and 4,000 tons of tablewere.

Unilever has now acquired or

trol 65 per cent of the share capital of Batelys.

Rockware in \$20m Malaysian venture

weeks after assuming management control of the company.

Yelverton said yesterday that Guif Trust's 20 per cent bolding wes soid to M Jean Fierre Jequier of Geneva, and an associate, and that Culf Trust, its shareholders and subsidiaries no longer held any shares in Yelverton.

Share stakes in Yeiverton bave been changing hands rapidly for

The total cash consideration for the acquisition of freehold

charge over the shares of

Vendex International.

This advertisement is issued in compilance with the requirements of the Council of The Stock Exchange and does not constitute an offer or invitation to any person to purchase or subscribe for any securities of the Company.

(Registered in England, No 129650)

SHARE CAPITAL

The Council ni The Stock Exchange has admitted the 8 per cent. Convertible Cumulative Redeemable Preference Shares 1992/94 of £1 each ("Convertible Preference Shares") now being issued at par by way of righte and by way nf subscription in the Official List and dealings will commence on 30th October, 1984.

Porticulars of the Convertible Preference Shares are available in the Extel Statistical Services and copies of such perticulars are available from:

In Ordinary Shares of 5p each

Brown, Shipley & Co. Limited,

Founders Court,

Lothbury, London EC2R 7HE

in 8 per cent. Convertible Cumulative Redeemable Preference Shares 1892/94

McCorquodale expansion

McCorquodale announces that It able terms with all the unions

has completed the ecquisition involved prior to completion of from Reed International of the assets and trades previously carried on in Andover, Hampshire, by The Chapei River Press, Wardland, Andover Reproduction and Portway Graphics.

He completed the ecquisition involved prior to completion of the acquisition.

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He completed the unions involved prior to completion of the acquisition.

He completed the unions involved prior to completion of the acquisition.

The total cash consideration for the acquisition of freehold property, manufacturing plant and machinery and operating working capital amounted to just under £1.4m.

In addition, McCorquodale will incur redundancy costs of some £0.6m, having negotiated accept—

Barker and Dobson grows

2.35m new ordinary shares of will strengthen its confectionery lip each in Barker to a value of division and continue the profice of the prof

resolve Romai Tea dispute

New terms

A DISPUTE between stock-brokers Russell Wood and Romal Tea Holdings over a £1.7m bid by Gaorge Williamson, a private company controlled by Romai chairman Mr Richard Magor, bas been resolved.

Magor, has been resolved.

Following negotiations between George Williamson and Russell Wood, who represent a number of shareholders with about 57,000 Romai shares, it has now been agreed that the terms of the deal will be revised so that for each ordinary share in Romai shareholders will receive £11.25 in cash.

Russell Wood bas indicated that the revised terms are acceptable and they are advising their clients to vote in favour of the revised scheme.

Under the original deal shareholders had been offared £7.50 per share by Williamson which is seeking to acquire the 49 per cent of the company which it does not own. But outside shareholders considered that the offer was too low.

was too low.

The proposed deal, which required 75 per cent of the votes of shareholders, looked like failing at one stage, but is now likely to go through.

Martin-Black may

hand over proceeds Martin-Black, which disposed of its wire rope business this year, is still looking for alternative investments for the proceeds. Its only remaining active business is Ryeside, a constructional engineer.

Sir Ian Morrow, the chairman, said in a letter to shareholders that if the board was unable to come np with suitabla investment proposals within the next six months, it would prepare to Barker and Debson Group has completed the ecquisition of Viceroy Confectionery Sales for accounts of Viceroy have been made up, the net tangible assets attributable to the shareholders were £447,000. In the year to gaged in the importing, wholesaling and distribution of confectionery products.

The consideration comprises that date, Viceroy reported profits before tax of £100,000. The Barker board is confident to the acquisition of Viceroy will state the acquisition of Viceroy tax to the date to which the most recent andited accounts of Viceroy have been made up, the net tangible assets attributable to the shareholders were £447,000. In the year to profits before tax of £100,000.

The Barker board is confident to the shareholders were £447,000. The Barker board is confident to the shareholders were £447,000. The Barker board is confident to the shareholders were £447,000. The Barker board is confident to the shareholders were £447,000. The Barker board is confident to the shareholders were £447,000. The Barker board is confident to the shareholders were £447,000. The Barker board is confident to the shareholders were £447,000. The Barker board is confident to the shareholders were £447,000. The Barker board is confident to the shareholders were £447,000. The Barker board is confident to the shareholders were £447,000. The Barker board is confident to the shareholders were £447,000. The Barker board is confident to the shareholders were £447,000. The shareholders were £447,000. The Barker board is confident to the shareholders were £447,000. The shareholders were £447,

six months, it would prepare to return the cash to shareholders. Meanwhite, the company will continue to pay no dividends as these would attract irrecoverable

these would attract irrecoverable advance corporation tax.

Net assets per share at September 28 1984 were estimated at 48.1p, and shareholders' fonds at 48.4p including cash balances of £3.1m or 47.2p per share, Martin-Black's shares were suspended in May et 22p.

of the remainder of the com-pany's shares in Superior Oil. This together with tax credits lifts the third quarter net earn-ings to CS31.76m, or CS4.40 per

A LOSS of C\$49.1m (£30.5m) in the third quarter at Noranda has wiped out the Canadian natural resource majora earnings for the first balf of the year. It is now left with a net loss of C\$900.000, or 22 cents per share, for tha first nine months of 1984 compared with a loss of C\$5.4m a year ago. John Soganich reports from approaching the lows reached in that year. The "most drastic impact" of the situation was on metals and minerals, results where significantly lower prices, reduced production and stock write-downs resulted in the first operating loss since the third quarter of 1982. Manufacturing earnings were

John Soganich reports from
Toronto that the mining, fabricating and forest products aluminium prices to a level
group suffered a continued slide below the cost of production. On
in prices for most of its products.

The other hand there was some below the cost of production. On the other hand there was some improvement in results for forest products, despite depressed prices for solid wood products, following the residual effects of the British Columbia

summer hill has yet to appear.

It is noted that in U.S. dollar terms, prices for a number of products are between 20 per cent and 48 per cent below the levels resched in the first quarter. The directors say that these declines sppear closely associated with the strength of the U.S. dollar which bas risen some 25 per cent sgainst European currencies this year. quarter.

For the current quarter, operating results should be "significantly better" assuming there will be no further inventory write-downs. Better production levels and some improvements in certain prices are also
predicted but Noranda edds
"even ao, it is now clear that
results for the year as e whole
will be e major disappointment." · Noranda says that in most cases, prices in North American

Falconbridge turnround

The C\$119m proceeds of the sales of Superior shares during the third quarter were used to reduce the company's variable bank debt by US\$85.4m, making a reduction of US\$152.4m over the nine months. Mr William James, chairman

of Falconbridge, said that the principal reasons for this year's improvement in results before extraordinary items were reduced costs, better, prices for Taking in other extraordinary nickel and increased sales of base items for the first two quarters,

Canadian earnings ahead for RTZ with \$52m so far

still keeping shead this year.

lower prices for copper and silver.

Still keeping shead this year.
Third quarter earnings of CS15.09m (£9.38m), abbeit below those of the second quarter, bring the nine months total to CS52.27m, or CSL17 per share, against CS55.19m a year 20.

The increase in this year's carnings bas reflected improvements at all Rio Algom's operations apart from the 68.1 per shirt was acquired in April.

CHINA NATIONAL TEXTILES I/E CORP., HEBEI BRANCH

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: "CHINATEX" SHIJIAZHUANG : 22547 WHBFC CN







continues despite setback

THE RECOVERY continues at net earnings for the first nine Canada's nickel-producing Falconbridge although earnings (S71.16m, or C\$9.89 per share, have fallen in the third quarter.

At C\$3.4m (£2.1m) they follow. C\$27.13m in the same period of C\$27.13m in the same period of C\$19.86m compared with a net loss of C\$19.86m compared with a first nine months of the year to C\$19.86m compared with a loss of C\$41.94m in the same period the third quarter were used to of C\$41.94m in the same period

Furthermore, the boped for re-vival following the traditional summer hall has yet to appear.

of 1983.

In the Istest quarter there was an extraordinary gain of C\$25.34m from the sale to Mobil

THE Rio Tinto-Zinc group's 52.8 cent-owned Lornex which has per cent beneficially-owned made a net ioss as a result of Canadian arm, Rio Algom, is lower prices for copper and silver.

BASE LENDING RATES

A.B.N. Bank 101%	■ Hill Samuel510}%
Allied Irish Bank 101%	G. Hoare & Co
Amro Bank 101%	Hongkong & Shangbai 101%
Henry Ansbacher 103%	Kingsnorth Trust Ltd. 10 %
Armeo Trust Ltd 11 %	Knowsley & Co. Ltd 11 %
Associates Cap. Corp. 10:3%	Lloyds Bank 1010
Banco de Bilbao 101%	Mallinhall Limited 102%
Bank Hapoalim 10; %	Edward Manson & Co. 111%
BCCI 101%	Meghraj and Sons Ltd. 101%
Bank of Ireland 101%	Midland Bank 1010
Bank of Cyprus 10:%	■ Morgan Grenfell 101%
Bank of India 101%	National Bk of Kuwait 101%
Bank of Scotland 101%	Nationel Girobank 101%
Banque Belge Ltd 101%	Netional Westminster 101%
Barclays Bank 101%	Norwich Gen. Tst 10150
Beneficial Trust Ltd. 111%	
Brit, Bank of Mid East 101%	People's Tst & Sv. Ltd. 12 %
Brown Shipley 101%	R. Raphael & Sons 101%
CL Bank Nederland 101%	P. S. Refson & Co 103%
Caneda Permn't Trust 101%	Roxburghe Guarantee 115
Cayzer Ltd 101%	Royal Bk. of Scotland 101%
Cedar Holdings 11 %	Royal Trust Co. Canada 101%
■ Charterbouse Japhet 10}%	J Henry Schroder Wagg 101%
Choularions 113%	Standard Chartered 101%
Citibank NA 101%	Trade Dev. Bank 101%
Citibank Savings111%	TCB 101%
Chadardala Dania 1010	Trustee Savings Bank 101%
Clydesdale Bank 101% C. E. Coates & Co. Ltd. 111%	United Bank of Kuwait 101%
	United Mizrabi Bank 101%
Comm. Bk. N. East 101%	Volkskas Limited 101%
Consolidated Credits 101%	Westpec Banking Corp. 101%
Co-operative Bank*101%	Whiteaway Laidlaw 11 %
The Cyprus Popular Bk 101%	Williams & Glyn's 101%
Dunbar & Co. Ltd 101%	Wintrust Secs. Ltd 1018
Duncan Lawrie 101%	Yorkshire Bank 1019.
E. T. Trust 11 %	Members of the Accepting Houses:
Exeter Trust Ltd 11 %	Committee,
First Nat. Fin. Corp 13 %	 7-dey deposits 7.25%, 1 month 8.00%, Fixed rate 12 months £2.500
First Nat. Secs. Ltd 12 %	9.75% £10,000, 12 months 10,00%.
Robert Fleming & Co. 101%	† 7 day deposits on sume of under
Robert Fraser , 11 %	£10,000 74%, £10,000 up to £50,000
Grindlays Bank	6%. £50,000 and over 8%%. t Call deposits £1,000 and over 7%%
Guinness Mahon 101%	21-day deposits over £1,000 8-%
Hambros Bank 10}%	21-day deposits over £1,000 8-3%
Heritable & Gen. Trust 101%	1 Mortgage base rate.

GOLD FIELDS GROUP

THE CLYDESDALE (TRANSVAAL) **COLLIERIES LIMITED**

(Incorporated in the Republic of South Africa) ISSUED CAPITAL: 10,097,721 shares of 50c each

	Quarter ended 30 September	Querter ended 30 June
Operating Results (tons 000)	1984	1984
Total mined	2,436	2,309
Tons sold	2,431	2,301
Sales revenue	25,855	26,122
Cost of sales	22,857	20,401
Gross profit	5,998	5,721
Sundry revenue—net	964	1,108
Profit before tax	6,962	6,829
Tax	3,442	3,319
PROFIT AFTER TAX	3,520	3,510
Capital expenditure	. 1	123
Dividend		6,816
NOTE:		
Capital Expenditure. The	unexpended b	alance o

authorised capital expenditure at 30 September 1964 was On behalf of the board

A. M. D. GNODDE M. R. FULLER-GOOD

Gold Fields Building 75 Fox Street Johannesburg 2001 29 October 1984

Authorised

3,726,170

1,023,830

4,750,000

30th October, 1984

Vendex International, the major Netherlands retailer, has increased its stake in Empire Stores (Bradford), the mail order company, to 14.28 per cent. Vendex increased its stake to its present levels by acquiring 300,000 shares.

gress already made in widening its range of products and reducing dependence on the more traditional areas of sugar confectionery.

BIDS AND DEALS IN BRIEF

the next few days to discuss the latest development.

Mr Watson said he had heen surprised by Gulf Trust's decision to sell the Yelverton boiding, but that his plans to build up the company remained unchanged.

tion of £0.75m for use elsewhere within the McCorquodale Group.

following an adverse ruling by the Monopolies and Mergers Commission. GUS acid a 13.5 per cent stake in Vendex.

Channel Hotels and Properties has increased its stake in Leisuretime International, the botel and boliday group, to 14.99 per cent. It now bolds 1.34m shares. Earlier this month Channel Hotels revealed that it held a 10.28 per cent stake in Leisuretime.

Mr Brierley, a New Zealander, has previously bought holdings in a number of other companies, especially in Australia where IEP is based.

LEP bolds 13.3m shares in Tozer which is planning a capital restructure which will reschedule the group's debts. On the London stock market shares of Tozer were unchanged et 26p valuing IEP's stake at 13.5m. received acceptances for e total of 270,480,862 Brooke Bond care holding of 13.5 per cent in shares (86.8 per cent). The increased offer will remain open for acceptance until further ment of Trade and Industry to reduce its share stake in Empire Leisuretime.

Leisuretime.

* * * * *

Island Stream has sold 132,500 ordinary shares in Caffyns, reducing its bolding from 207,500 to 75,000. This is below 5 per cent of total ordinary capital.

Lewinda Enterprises bas purchased 155,000 Caffyns ordinary Mrs A. Mountford, company secretary of Lewinda Enterprises, bas purchased 50,000 ordinary. The total of these two boldings amounts to 6.3 per cent of ordinary share capital.

* * * *

Unwin Investments has purchased 630,000 Bremner ordinary which together with earlier purchases 620,500 ordinary totals 15.1 per cent.

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of ordinary share capital.

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Mr Ron Brieriey's IEP Securities has increased its holding in of 25,000 ordinary stock units of Mitchell Somers, funds the international trading group, to 24.8 per cent from the 15.84 imaged or advised by M & G Investment Management now per cent level announced in June.

4.5 im (36.58 per cent of class).

**

As a result if an acquisition of 25,000 ordinary stock units managed or advised by M & G Investment Management now bold 2.41m ordinary stock units of the company (15.35 per cent).

103 companies wound up

Associates, R. L. Ringht

Command Products, Falgar Insulation Company, Collyer Daisb
Associates, Tallisville Three,
Wembley Motor Company, Active
Video.
Dreamglen, D. Walter & Co.,
Marvillin, Metalimport and Gontinental Finances, Generosa
(Food, Wines & Spirits).
BM Realisations, TTS Engineering Company, Battys Floeting Plant & Marine Services,
Orsett Garage, Metrobadge,
Stateglobe.

South Park Finance, Anglo-

Stateglobe.
South Park Finance, Anglo-Dulch Securities, Building Pro-jects GHC, Harlow Steel Com-

Issued and now being

issued fully paid

1,895,318 1,023,830

2,919,148

Hoare Govett Limited,

Heron House,

319/325 High Holborn,

London WC1 7PB

COMPULSORY winding up orders against 103 companies bave been made by Mr Justice Harman in the High Court They were:

Cheam Construction Company, Sedgemoor Properties, Ongley Associates, R. L. Knight NBC Holdings.

Command Products, Falgar Insuletion Company, Collyer Daisb Associates, Tallisville Three,

Master, Bracey Pate Engineering Company, Contract Design Centre (Winchester), Faireagle.
Redpride, Watson & Medley (Wools), Glecier Double Glazing Company (Dartford), John Wragg & Son (Plant Matntenance), GA Security Systems, A. C. De M. Corps & Co.
D. Pelers (Liverpool), Statestyle, Drecorum Press. Lee Sheppard Designs, K & B Pet Supplies, Caraved, Bene Factum Press.
Coral Fashlons, Scuba TV.

Press.
Coral Fashions, Scuba TV,
Llanfatrpwligwyngyll Tourist
Centre, Cherrybrent, Coscherest,
Meadowcroft Manufacturing
Company, Clark's Holiday Camp,
Regent Furtishings, Earthbrook, Purima Motors, Telephone
Broadcasting Systems, TD Enterprises, Cracknell & Keating, Ace
Vending.
Chase Films, Aliwhere Productions, PNR Controls, Kitchen
Elite, The Outside Inn, Walsh
Construction (London), Troy
(UK).

(UKI. Countrywide Material Handling, Concise Shearing, Ernest Hawes, Multistitch. Assetunit, Show-Off Display, Muskarm, Connies Construction,

Cbeamland.

LADBROKE INDEX Based on FT Index B75-879 (+9) Tel: 01-427 4411

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$400,000,000

Citicorp Person-to-Person, Inc.

(Incorporated with limited liability in the State of Delaware)

Guaranteed Floating Rate Subordinated Capital Notes Due October 30, 1996

Unconditionally Guaranteed by

CITICORP

The following have agreed to subscribe or procure subscribers for the Notes:

Merrill Lynch Capital Markets

BankAmerica Capital Markets Group Banque Paribas Commerzbank

Creditanstalt-Bankverein Credit Suisse First Boston Limited Daiwa Europe Limited

Fuji International Finance Limited E.F. Hutton & Company (London) Ltd.

LTCB International Limited Mitsubishi Trust and Banking Corporation (Europe) SA Samuel Montagu & Co. Limited

Morgan Stanley International Nomura International Limited PK Christiania Bank (UK) Limited

Sanwa International Limited Sumitomo Finance International

Swiss Bank Corporation International Limited Westdeutsche Landesbank

Banque Indosuez Barclays Bank Group County Bank Limited Crédit Lyonnais Dai-Ichi Kangyo International Limited

Enskilda Securities

Goldman Sachs International Corp. Lehman Brothers International Mitsubishi Finance International Limited

Mitsui Finance International Limited Morgan Grenfell & Co. Limited Nippon Credit International (HK) Ltd. Orion Royal Bank Limited

Salomon Brothers International Limited Société Générale

Sumitomo Trust International Limited S.G. Warburg & Co. Ltd.

The above Notes were formerly to have been issued by Citicorp Overseas Finance Corporation N.V., but for United States tax

reasons were not issued; instead these are now to be issued by the Company. The Notes, to be issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, audject only to the issue of the temporary Global Note. Interest will be payable quarterly in arrears on interest payment dates falling in January. April, July and October, beginning January 30, 1985.

Full particulars of the Notes and the Company ere available in the Extel Statistical Service, in substitution for an Extel Card dated October 12, 1984, and may be obtained during normal business hours on any weekday (Seturdays and public holidays excepted) up to end including November 13, 1984 from the broker to the issue:

Vickers da Costa (UK) Ltd. Regis House King William Street London EC4R 9AR

Qctober 30, 1984

· 134。344条 秦江东

ter Autoria

UK COMPANY NEWS

P.T. ASTRA INTERNATIONAL INCORPORATED (Incorporated in the Republic of Indonesia with limited liability)

US\$25,000,000

GUARANTEED FLOATING RATE NOTES 1986 (the "Notes")

WARDLEY LIMITED

Notice to Noteholders

Notice is hereby given that the Notes are to be redeemed in whole on 30 November 1984 pursuant to Condition S(b) of the Terms and Conditions of the Notes at a redamption price equal to their principal amount together with accrued interest to the date of redemption.

Redemption will be made at the offices of the Fiscal and Paying Agents set nul below. Payment of the principal amount will be made upon presentation and surrender of the Notes and peyment of interest will be made upon presentation and surrender of the Coupona appertaining thereto maturing on nr before 30 November 1984.

On and efter 30 November 1984, unless upon due presentation payment is Improperly withheld or refused, interest on the Notes will cease to eccrue.

The Hongkong and Shanghai Banking Corporation

for and on behalf of

P.T. Astra International, incorporated

Dated 30 October 1984

FISCAL AGENT THE HONGKONG AND SHANGHAI BANKING CORPORATION
Ocean Building, Callyer Ouzy, Singapore 0104. **PAYING AGENTS**

in New York
THE HONGKONG AND SHANGHAI
BANKING CORPORATION
5 World Trade Centre
New York

In-London
THE HONGKONG AND SHANGHAL
BANKING CORPORATION
PO Box 199
99 8-shopsgale
London EC2P 2LA

TRANS-NATAL COAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 1984 (Unaudited group results)

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	Quarter ended 30,9.84	Quarter ended 30.6.84	Comparative querter previous year 30.9.83	Twelve manchs 30.6.84 (Audited)
Tans sold ('000')	6,972	7,168	6,112	25,493
GROUP INCOME NET INCOME before taxation Deduct: Provision for ordinary and	R(000) 25,448	R(000) 12,838	R(000) 25,037	R(000) 84,061
deferred taxation Outside shareholders' interest	13,029 1,912	4,031 880	12,670 1,635	40,975 5,615
NET GROUP INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	10,507	7,927	10,731	37,471
CAPITAL EXPENDITURE (Including mineral right acquisitions)	31,604	13,988	15.365	82,013

- Despite a decrease in tons sold during the quarter, there was an increase in net income before tax. This was mainly attributable to cessation of the production of an exceptional export product from Optimum Coffiery.
- As from 1 July 1984 a policy has been adopted whereby existing uncovered foreign loans are deemed to be forward covered by future export earnings at the exchange rate ruling on 30 June 1984. Accordingly future export earnings will be accounted for at this rate of exchange to the extent of the liabilities so covered.
- During the quarter an amount of R78 million was raised by way of a rights offer of 9,187,470—12.7% unsecured subordinated compulsorily convertible debentures at an issue price of R8.50 each on the basis of 15 debentures for every 100 prdinary shares held.
- As previously announced the Group has commenced developing an anthracite mine in KwaZulu at an estimated cost of R86 million.

On behalf of the board

S. P. ELLIS

T. L DE BEER Johannesburg, 30 October, 1984



This announcement appears as a matter of record only

Slough Estates plc

£40,000,000

11.25 per cent First Mortgage Debenture Stock 2019

Issue Price £97.006 per cent

Placing arranged by

Charterhouse Japhet plc

Brokers to the issue

Sheppards and Chase

Rowe & Pitman

October 1984

Allied London at record £2.8m

ALONG WITH the aonouoce during the current year. meol of a record year's trading the directors of Allied Loodoo development of \$5,000 sq ft air properties say they are confident conditioned offices, has been comthat the achievements attained should cootinue during 1984/85. the space have been completed,

ended June 30 increased by remainder are now in hand. \$403,327, or 16.5 per cent, to Buckingham House. Gerra sended June 30 increased by remainder are now to mand.

\$403,327, or 16.5 per cent, to

\$2.84m and a final dividend of Cross, a development of offices.

1.48p effectively raises the net total from 1.33p to 1.7p per and let during the year Another site nearby for offices has been

At year-end the group's property portfolio was professionally valued at £71.1m (£62.2m). The group's development of a Net value per share showed an neighbourhood shopping ceotre (£365,000) to leave available increase over the year of 14p at Maidenhead has been comprofits at £2.39m, compared with

The portfolio comprises \$2.5 leased to Budgens and the reper cent offices, 41 per reot warehouse/industrial and 6.5 per cent Maining shops are all let.

Allied Loodon is continuing relail. New lettings during the with developments at Dartford The partiolia comprises \$2.5 relail. New lettings during the year and reot reviews improved rental income by 19.5 per cent. The directors say that with the group's properties situated in the South-East, many stratein the south-East, many stratei

Floyd Oil Participations swuog back into the black over the year to end-June 1984 partly as a result of an increase in interest from the 1983 rights issued proceeds and exchange gains on cash halances.

At the pre-tax level profits reached £220,533, compared with restated losses of £75,538. Turnover totalled £558,811 (£370,056).

Mr J. E. K. Floyd, the chair-man, says the group made sub-

stantial progress over the 12 mooths, pointing out that it acquired production in the North

Sea of proveo quality to help with the extremely active drill-

ing programme over acreage where it has already met with

America.
Operating costs for 1983-84
accounted for £79,774 (£48,864)
and depletion £235,427

Photax profit

ALTHOUGH THERE was a turn.

round from losses of £78,000 to pre-tax profits of £40,000 for the first six months of £984, Mrs E. Jacobs, chairman of Photax (London) says that in all probability the year as a whole will

ability the year as a whole will not produce any material change in the pattern of trading or profitability.

For the 1983 12 months this maoufacturer and importer of photographic equipment incurred losses of £22,000.

In the slightly looger term the charman says there are more

the chairman says there are more hopeful signs, as part of the con-tinuing process of building up

the range of the Eastbourne

factory-made prinducts company introduced a number of new

This company is brioging out

two sizes of film developing taok, which is anticipated to considerably improve its sales of dark-

ably improve its sales of darkroom equipment, both at bome
and overseas.

Sales for the six months
amounted to £3.18m, compared
with £2.95m, and the tax charge
was £13,500, against a credit of
£17,500. Loss per share was
0.05p (4.45p) after preference
dividends.

items over recent mooths.

at halfway

where it has already met with success.

The group, a USM company, is also continuing to eojoy a risiog cash flow from North America.

Operating costs for 1963-84 ficant cootribution towards fued accounted for £79.774 (£48.864) ing the East Midlands exploration depletion £315,827 tion programme during 1983 and thereafter will provide a reliable

accounted for £79,774 (149,504) ing the East Faintaines expenses took £13,5437 thereafter will provide a reliable penses took £142,293 (£328,424) income for many years to cor and amortisation of exploration with which to finance part expenses rose from £99,850 to Floyd's exploration activities.

Central House, Hounslow, a Pre-tax profits for the year and negotiations in regard to the

The group's development of a The supermarket is

Floyd Oil swings back to profit

The 1982-83 results were restated to comply with SSAP 20.

Mr Floyd says the group took a major step forward in establishing itself as no iodependent

oil and gas production company through the acquisition last July of a 0.5 per reot working interest in the Claymore Field in the North Sea where its share is currently 475 harrels of oil a

thereafter will provide a reliable income for many years to come with which to finance part of

plunged into the red in the first six mooths of 1984, Sir Peter

Line, the chalrman, says the figures do not bear direct comparison with the first half of 1983.

The first-half figures show pre-tax losses of £181,000 compared with profits of £405,000, and year-end profits of £2m. Turnover of

profits were £71,000 against £558,000. Interest payable was £252,000 compared with £153,000. The interim dividend is 0.9p (same on a smaller capital)—last year's total was 3.1p.

Commenting on the first-half results, Sir Peter says that earlier to the year he pointed out that as the groun grew its

The following companies have notified dates of board meetings to the Stock

hald for the purposes of considering dividends. Official indications are no

evallable se to whether the dividende

divisoins shown below are besed

TOOAY

Interims: Aitken Huma International, Clement Clarks, Electrocomponents, Globs Investment Trust, Handerson Group, Read International, United Ceremic Oistributors.

Finals: Amber Osy, British Cer Auction, Fairview Estates, J. Hapworth, Reardon Smith Line.

Higher costs hit Websters

this printer, publisher, wholesale the rest of the year. Sir Peter book and home computer soft-ware distributor improved from half will, as always, depend upon £20.3m to £25.23m, and operating the level of trading during the profits were £71,000 against period leading up to Christmas.

out that as the group grew, its 0.74p against earnings of 1.95p.

BOARD MEETINGS

but better full year seen

Sioce the end of the war the perty at 3 Manchester Square, Loodon, the letting of which has been completed on "satisfactory"

terms. Sterling Homes, the house

building subsidiary, hed e huoyani year concentratiog on traditionally huilt quality houses in the south east.

Tax for 1983/84 took £446,000 £2.67m. Dividends will ehsorb £648,000 (£531,000).

Earnings per share were given as 7.14p (6.15p adjusted). Fully diluted they amounted to 6.41n (5.1p adjusted). comment

Thrugh Allied London Is still a hard share to assess—the management, rertainly, wins no nrizes for loquacity—the trend towards greater disclosure is to

B offshore Java where it will be carried through all expenditure until the establishment of

dependence on trading in the second half increased. With the greater spread of group activi-

ties, turnover during the period showed a substantial increase.

However, for the first time, the half-year carried the full costs of a major new activity, Websters Software, whose profits will fall wholly in the second six months.

The group is better placed

thao ever before to benefit from a buoyant Christmas, and or

current evideoce he is confident

ahout prospects.
Estimated tax relief for the

first balf is £84,000 (£162,000 charge). The stated loss was

O.K. Bazaara (1929)

Jasaups Microfilm Reprographics

The first phase of the Chelten- ne welcimed. No guidance is ham Trade Park has commenced and will be available for letting ance in these figures of rent ance in these figures of rent reviews and new lettings, but it looks a if the hulk of project group has completed the refur-bishmeot of a luxury office pro-completions came towards the year end, leaving rental on existing properties the main contri-huter to growth. This year, though, a number of sizeabla projects are coming on stream, and there is besides the attracexposure to the group's unique exposure to the presumed henefits of the M25 motorway completion round London. Profits this year should reach some

f34m. This is largely reflected in the share price, which at 98p (up 2p) is at e discount to fully giluted nat asset value (at around 127p) of some 22 per cent—in line with the sector average. The shares have enjoyed e good run letely, and probably have little speculative appeal in the short term. But as a well-managed regional specialist, the company looks solid value in the long run.

LDH confident of keeping up its progress

they add that furthermore, following changes introduced by the 1884 Finance Act, the group is now able to offset exploration expenditure against income from producing fields for tax purposes. 1300,662 (175,725 losses) after tax in 180,129, against a previous from the 12 production licences to the 12 production licences in On turnover up from £3.28m to £4.94m LDH Group returned pre-tax profits of £122,651 for the year to end-May 1984, compared with £96,351.

The group, which distributes furoishings and upholstery fabrics, drapery and hardware, increased its operating profit by 28 per cent, from £96,000 to £123,000. This, says Mr M. S. io the 12 production licences to the East Midlands. the East Midlands.
Shareholders are told that finaoclal commitments onshore in
the UK, coupled with the decline in the value of sterling, have not assisted Fluyd's efforts to expand Ross, chairman, reflects the strength and excellent performance of the main subsidiary.

S. Ross and Co, which increased its sales by 34 per cent and profits hy more than 60 pee cent, despite continued pressure on margins. its U.S. activities, but that production has continued to generate cash at an iocreasing The directors recognise that "excellent opportuoities" for investment in North America

margins. Ross continues to increase its market share, the chairman says, and is looking at merchandise to cater for allied industries. It continues to operate at a very satisfactory profit level, he adds. still exist and cootione to keep these under review.

Floyd has now sold its 1.75 per eeot interest in EP114 onshore in Westero Australia and has redeployed the funds in a 1 per rent carried interest in Block

The chairman believes, however, that the group will continue to make progress and trade profitably.

Having carried out the capital reconstruction proposed earlier in the year, the company looks forward to returning to the dividend list at the earliest

opportunity.

Net eernings per 15p share were shown down at 1.13p compared 7ith 1.25p. compared 7-ith 1.25p.
In his Interim statement Mr
Ross expected the same level of profits, £90,929, for the second half. The failure to reach this figure has been doe to the poor performance of G.M.B. Total Communications, involved with electronic

a major new activity. Websters
Software, whose profits will fall
wholly in the second six months.
Communications, involved with
electropic communications
supply and maintenance.
The purchase of this company
has been a major disappointment, the chairman states, and
ln July a decision was made to
discontinue its ectivities. Closure
the level of trading during the
period leading up to Christmas.

Communications, involved with
from Howard Doris. A 15p dividend is forecast for the current
supply and maintenance.

The purchase of this company
has been a major disappointment, the chairman states, and
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discontinue its ectivities. Closure
costs are reflected in the accounts
yield 7 per cent.

J. Howard placing to boost its City image

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John Howard and Company, en old established name in the British civil engineering and construction industry, is taking its first atep towards a higher City profile with the placing of just under half of its share capital with sixteen institutions.

A total of 5.15m ordinary 25p shares in John Howard, representing 49.4 per cent of the equity, has been placed at 71p a share through Granwille & Co, a founding member of the over-the-countar share market in this country. Granville will be making a market in the shares at the and of November. The shares being placed come from Fairclough Construction, part of the quoted Amec group which was formed at the end of 1982 by the merger of Fairclough and William Press Group.

Fairclough became a sub-atantial shareholder in John Howard during 1960 and 1981. At that time Fairclough wanted a greatar exposure to the inter-national construction end marine contracting markets while John Howard needed fresh equity capital following some years of losses.

Following the merger with Press, which already had exten-sive offshore and international construction interests, it was thought that a major stake in Hoard was inconsistent with the long term aims of the merged group;

John Howard, which was founded by Sir John Howard in 1927, has developed a hread range of civil engineering and construction activities but it is its epecialist marine engineering work, covering ports, harbours, jattles, quays and hridges, for which it is best known.

In 1973 the company formed a joint venture with C. G. Doris, a French offshore engineering company, which led to the formation of Howard Doris in Scotland in 1974, in which John Howard has a 25 per cent interest.

The company's five year track record, including its ahare of Howard Doris, shows losses in 1979 of £5.1m reducing to a £2.98m loss in '80. The following year there was a small profit and by 1983 the company had recovered sufficiently to report just under £1.5m pre-fax. just under £1,5m pre-tax.

In the six months to June 30, 1984 profits amounted to 5525,000. The directors are forecasting not less than £1475m for the year including £625,000 from Howard Doris. A 1.5p dividend is forecast for the current warr but that directors would



The Sanwa Bank, Limited (Incorporated with limited liability in Japan)

Commercial Union Building, 1 Undershaft, London EC3A 8LA

US \$40,000,000

Callable Negotiable Floating Rate

In accordance with the provisions of the Certificates, notice is hereby given that The Sanwa Bank, Limited ("The Bank") will prepay the principal amount on the next interest Payment Date, 30th November, 1984, together with interest accrued to that date.

Dollar Certificates of Deposit dua 29th November, 1985

Payment will be made against presentation and surrender of the Certificates at The Bank's London Branch.

Bank of America International Limited

Notice of Redemption

WALT DISNEY PRODUCTIONS INTERNATIONAL FINANCE N.V.

153/4% Guaranteed Notes Due 1986

Notice is hereby given that, pursuant to the provisions of the Fiscal and Paying Agency Agreement dated as of September 1, 1981 among Walt Disney Productions International Finance N.V., Walt Disney Productions, as Guarantor, and Bank of America International S.A., Luxembourg, as Fiscal and Paying Agent, all of the ebove Guaranteed Notes, constituting \$100,000,000 in principal amount, will be redeemed and prepaid on November 30, 1984 in the principal amount thereof together with accrued interest thereon to said redemption date.

Interest on said Guaranteed Notes shall cease to accrue on the redemption date end on said date the redemption price will become due and payable on each of said Guaranteed Notes.

Payment of Guaranteed Notes will be made upon presentation and surrender thereof, together with all coupons, if any, appurtenant thereto maturing subsequent to the redemption date, at the office of Bank of America International S.A., 35 Boulevard Royal, Luxembourg, or, at the option of the holder, at BenkAmerica Internetional, 37-41 Broad Street, P.O. Box 466, Church Street Station, New York, New York 10004, U.S.A.; or Bank of Americe N.T.&S.A., 25 Cannon Street, London EC4P 4HN, England; or Bank of America N.T.&S.A., 43-47 Avenue de la Grande Armée, 75116 Paris, France; or Bank of America N.T.&S.A., 34 Van Eycklei, B 2000 Antwerp 1, Belgium; or Swiss Bank Corporation, Gartenstrasse 9, CH-4002 Basie, Switzerland, or Union Bank of Switzerland, Bahnhofstrasse 45, CH-8021 Zurich, Switzerland; or Bank of America N.T.&S.A., Mainzer Landstrasse 46, 6000 Frankfurt/Main,

> WALT DISNEY PRODUCTIONS INTERNATIONAL FINANCE N.V. By Bank of America International S.A., Luxembourg, Fiscal and Paying Agent

Dated: October 30, 1984

TECHNOLOGY

SCOTTISH PAPER MAKER AUTOMATES FOR SUCCESS

substance reguletion into the one computer system along the

On paper Thomas Tait has got it just right

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THOMAS TAIT seems to have lower gramme paper (getting his technology right. The rolling more paper surface per £), and progressme of production improvements to his plant et inverurie north-west of Aberdeen, has enabled this 20th to counter rising energy costs.
The Scottish company produces wood-free paper or paper made from wood fibres which are broken down by chemicals. ranked UK paper producer to keep up with and, perhaps, even be in advance of the very big Its market is the printings and writings sector covering areas like copy machina paper, writing paper and envelopes. The estimated 40 per cent import penetration also works in his

Much of the rest of the paper industry has been contracting, estimate The casualty rate among small penetra companies like Thomas Tait is favour. high Of 147 mills 10 years ago, only 102 are still in operation

Tait's decision to combine the controls for both moisture and regulation into the

tion, a company structure allowing profits to be ploughed back controls over the machine, using into technology and the right the AcuRay computer. It was niche in the paper market make thought to be the first time the company's backers confident these operations were combined of galloping profits from about

film at present to around flom
by the end of the decade.

"It's nice working for a "It's

by the end of the decade.

"It's nice working for a efficiently. I paper company which is going like that," says John Kirby, the Lancastian general manager, breakages bave dropped by 1.5 per cent from 11.5 per cent of thrusting his arm in a trajectory to pass through the flourescent ceiling light fitting.

Until 1984, Thomas Tait pre-ket bas dictated. The substance

sided over the family business in a very rural setting near the niver Don. He took over the company at the age of 21 fol-To counter pulp costs, which for Tait have risen devastatingly lowing the death of his father in a car crash. But the latest from £256 a tonne to £400 this Tait, now 36, this year sur- year (much of it through un-rendered the family equity bold favourable currency moveon the business in order to bring in big financial institutions led by 31 corporate finance in Glas-gow for his biggest expansion ever, a £22m project to instal and house a huge high speed wide paper machine to triple

capacity. or China company still appears to pulp fibre. be very much a family affair. Tait who seems on first name terms with most of his 300 employees, has an unquenchable thirst for soft drinks. He operates from a small, cluttered and unassuming office he shares with his wife Smela, who acts as his his wife Shiela, who acts as his Systems has accounted for assistant, and accountant John savings of up to £18,000 a Martin.

Over an initial bottle of The company has its own Lucozade Tait reviewed his electricity generation through a f8m in previous investments, all designed to meet the trends in the paper business with mount-burns gas and has a standby



Wiggins Teape pulp mill at Fort William, now closed; Tait could reverse the trend

can also call on electricity board supplies. An old coal-fired boller is being restored with a new turbine. There is even e small water-driven turbine presently under repair which can creete about 0.5 megawatt taking water from the neighbouring canal. The plant needs about five when it is underway and will need between 10 and 11 MW with its giant machine.

The computer arranges the optimum energy taking into account availability, costs and demand from the plant. Mains power, for example, is auto-matically brought in when tha measurement of Tait's envel-opes, for example, dropped from around 105 to 85 grammes. machines are being overhauled. or demand for steam is low and the steam turbine consequently not operating at full ontput. The market trend for low gramme paper led to Tait's decision to instal a wide, high speed Voith West German

ments), improved production controls bave been introduced. These have allowed the ash, or mineral, content to rise from 5 Tait bought in U.S. paper technology starting with com-puterised controls of the paper production in 1976 through an per cent ten years ago to 25 per cent today. This allows cheaper commodities like chalk or China clay to partly replace Accuracy computer which was updated with a mini computer ersion two years later. Then last year came the in-

The other technological thrust has been an energy control package computerising the various load factors and supply sources. This combination of stallation of an Impact moisture control, a device which lies across the entire width of the paper machine. Guided by sensors, it locates areas with too high a moisture content and applies infra-red light to that Hewlett Packard computer with software from Valtos Technical

month, says Tait. A 10 per cent productivity improvement resulted largely in the saving on steam which pre-viously was applied uniformly across the width of the paper. the paper business with mount- burns gas and has a standby drying the wet areas but also ing pulp prices, demands for tank of propane. The company drying other areas unneces-

A Devron thermal-hydraulic substance control put in this year also straddles the high-speed paper run in effect skim-ming off overly thick areas with its adjustable slice.
"To meet demand for lower

gramme paper, we had to increase speed. There is less weight of paper per yard so more of it had to be produced. This is where most paper producers have run into trouble as they are unable to increase their speeds to the optimum level and so lose productivity." Tait says. Many machines

paper between 100 and 350 grammes per metre. Thomas Tait's new machine, combined with existing equipment, will enable him to span a range from 45 to 320 grammes.

Moving on to a large bottle of orange squash, Tait outlined the technical options ahead

which seem to point to Scot-land's first pulp mill since Wiggins Teape closed its Fort William mill in 1980. His plant presently uses all chemically produced pulp at about \$540 per tonne. News-print and lower quality paper is produced from much cheaper mechanical pulp with wood fibres broken down largely through griding more than by

Tait bones to look at expanding a half-way process called chemical thermal mechanical pulp-combining methods from both processes—and drawing on Scottish timber resources. This would be the kind of fillip on which promoters of Scottish forest products bave set their

Cable television delays damage hopes of success

attack for delays with legisla-tion and policy decisions over cabla television. Some suggest that the delays may cause serious damage to the future of cable television. The story is very familiar to British medie television the government watchers—but the government in question is not Mrs Thatcher's but President Mit-

Cable television and related information technologies have video business believe the become passionate issues in France—with the kind of Gallic could provide a breakthrough in dedication usually reserved or this market—almost the video cheese and wine. Grand equivalent of the audio single schemes, such as the frea provision of viewdata terminals for telephone subscribers to re-place telephone directories— and information technology into the home—beve been on the agenda in France for some ears, and Biarritz even has an experimental fibre optic cable television system. But for all the commitment of the French government (a FF 50bn programme over 20 years), bureaucratic delays make it still less tangible than Britain's ailing cable industry.

Cabla television was one of the dominant themes to emerge at this year's VIDCOM in Cannes—the annual event that owes its origins to video, not television. With a mixture of hardware, software, conferencing and buying and selling, British distributors Arts Inter-VIDCOM has become the national had on show at VID-autumnal watering place for COM some of the major opera the world's video industry. But this year the signals begin to show how video is increasingly a catalyst, with the film industry, music business, satellite and all other permutations television merely finding VIDCOM the one international event where avaryone has something in common

The hardware at VIDCOM with Ton this year exemplified bow the Hampton. video industry is maturing: there was little to surprise the business. From Philips, a very neat VHS videocassetta machine (the Japanese format, onca anathema to all European manufacturers). From Pioneer, their new laser video disc player which takes not only 12 inch and 3 incb video discs, but also CD andio discs; Pioneer also claim that a laser video disc player will become available using digital rather than analogue sound—in which case, who wants CD any longer? As an event, however, VID-COM is reflecting the changes of the video industry, as both to discover their new

Video&Film

unit sales.

BY JOHN CHITTOCK

tious Barry Gibb video music album—title Now Voyager and unexpectedly starring Sir Michael Hordern—see the 8 inch disc as a perfect medium for so-called pop promos, the sbort four minute videos issued by record companies and now widely used on television.

The interest in music video is not confined to pop. The The COM some of the major opera and ballet productions which have recently been the subject of a video disc deal with Philips. And Pony video, a major Japanese software com-pany, demonstreted the remarkable Westernisetion of their bome video customers by listing in their Japanese catalogue Mantovani and Vivaldi along with Tom Jones and Lionel

One participating organisation at Cannes this year which views these developments in music with caution is the IFP1 (the International Federation of Phonogram Industries), They see the flood gates opening and washing away copyright protection, especially with satellite television crossing national boundaries which once defined the limit of copyright deals. At VIOCOM Thorn FMI's Music VIDCOM Thorn EMI's Music Box channel was exemplifying the point by claiming that— through satellite distribution to through satellite distribution to In selling imported tech— In other words, you will European cable networks—they nology instead of creating it, we instal it quicker, but it will not expect to reach 3m subscribers by May of next year.

r priorities. Programming is now the big issue, with music on video offering the promise of volume sales as consumers issues never far eway at VID-come satiated with feature become satiated with feature salivating over the statistics of Making Michael Jackson's making Michael Jackson's pected to publish soon a Green Paper dealing with the blank tape levy controversy; Spain and the protection of national broadcasting from foreign sately lite transmissions, were other committees never far eway at VID-committees never far ewa ranks of the countries which now operate blank tape levies

For those whose visit to VIDCOM did not mean sitting in botel rooms buying and selling programmes, the matter of government iovolvement in this complex business must have seemed the most striking issue especially for British bservers. The French, through their PTT and a variety of other organisations, are nursing the video, cable and information technology industries with almost a fierce sense of national pride-unlike the British free

market economy style. An example of this is the OCTET Agency, created by the French Ministry of Culture to provide information, co-ordination, programme development and other assistance across all areas of the new media technologies. The agency draws upon the expertise of three existing bodies, one of which already serves the specific needs

of audio-visual communication. Such support contrasts sharply with the tough commercial attitudes of the Britisb, which have contributed to the loss of faith in cable TV displeyed two weeks ego by Visionhire's withdrawal and Rediffusion's sale to Robert Maxwell. What is needed for cable is the same kind of help that the government gave to videotex. This had a buge push in Britain, aided by fiscal incentives, without which the UK would not bave the world lead it now enjoys in videotex.

It would be wrong to draw parallels with the British lead in video penetration of TV bomes, which happened with-out government belp whilst the French at first actively and successfully discouraged video. Ironically, that scenario could be the very one which spells problems for Cable TV in Britain and advantages for the French. Who wants cable TV when a VCR can offer television on tap?

merely confirm that Napoleon was right. Maybe we are a Legislation over copyright, nation of shopkeepers.



Hidden costs of buying software

TBM mainframe computer users in the UK should not expect to save money by installing a soft-ware package rather than de-veloping an application in-

This conclusion, which flies in the face of most received wisdom about the costs of packages versus custom written software, comes from e new survey "Application Packages: acquisition and useage," pub-lisbed by the consultantcy

Based answered by 62 data processing managers on IBM mainfram sites, the survey clearly shows opinion

packages. They said: "Except for basic applications such as ledgers and payroll, packages come

range of our requirements. "It is very difficult to interface packages to applications that bave been developed in-house. Packages are better suited to 'green fields' sites than long-established ones. "Most packages have shock-

ing performances.
"Packages are not well maintained and updated to make use of new IBM facilities." Packages are generalised pieces of software written for specific applications such as payroll, accounting, insurance

The idea is that the user company modifies its practices to fit the package rather than the other way about. It reckons to save the very substantial development costs of building its own application from

The Xepbon survey suggests

these bopes ara ill-founded. It says: "The principal saving says: yon will make is in elapsed time to completion. The survey costs £29. Xephon

scratch.

TEXAS BA

OUR STRENGTH AND STATEWIDE NETWORK MAKE US ONE OF THE STATE'S FINANCIAL LEADERS.

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helping further business and industry in Texas.

And with a keen perception of markets around the world and offices in key markets, First City is committed to helping you participate not only in Texas growth, but in regional and international growth as well.

FIRST CITY NATIONAL BANK OF HOUSTON Financial Position (In Thousands) September 30, 1984 Total assets \$9,286,185 Loans.......5,831,234 Deposits 5,633,120

FIRST CITY BANCORPORATION OF TEXAS, INC. Financial Position (In Thousands) September 30, 1984 Total assets \$16,988,770

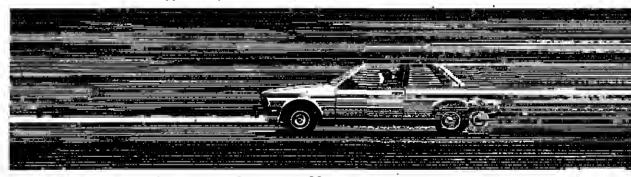
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THE MANAGEMENT PAGE: Small Business

bere," says Terry Beardow with a grin, "We didn't have a phone in the place so our secretary had to run down to the end of the road and use the public box

BVT, a Manchester-based high technology business which designs and manufactures customised vacuum coating systems, bas come a long way since Beardow and fellow engineer Tom Walsb started the company in September last year,

But while British Telecom has since put a stop to the aecretary's unseemly dash to the end of the street, the trials and then frustrations of the past 13 months illustrate the deep-rooted problem which any new company faces in establishing its credibility in the market

This is not to deny BVT's achievements so far. Financed with £1m of venture capital from a variety of City of London sources, the company has now received total orders worth more than £2.5m has successfully than £2.5m, has successfully delivered one of its machines to a Californian company, and bas huilt up a workforce of 20 people which is expected at least to double as work on new contracts begins in the next few months.

It is, however, too early to judge BVT's financial results or to tell whether a relatively tiny new venture can succeed against international competitors which are large by any standards. For BVT is bidding for contracts for contracts worth anything from £1m to £1m and dealing with customers who need con North of England business can

deliver reliably and on time.
Says Beardow: "The little
guy from Manchester walking
round the United States with
his suitcase just doesn't stand a chance. Our competitors, who are Japanese and German, are big companies which can afford to field a vast team of people at their presentations and this show of strength obviously goes down well when you are talking big numbers. It doesn't matter if you offer the best specifica-tion for the job and the best price—if you're a new company

it counts against you."

Beardow and Walsb picked up much of their experience of vacuum coating systems when they were group engineering manager and general manager (vacuum sales) respectively of the Manchester-based, publicly-quoted company General quoted company General Engineering (Radcliffe). But while Radcliffe is one of the



Facing heavy competition head-on

Tim Dickson on a fledgling vacuum specialist

-BVT has been attempting to proposed buy-out was being prebarness advanced technology and increase the applications for these techniques.

BVT's machines, for example, are fitted with advanced elecmetal oxides) without melting

Germany, the world's largest sultancy vacnum company, and Ulvac of ciates.

easier for Beardow and his col-

pared at the beginning of 1983, up popped a company called CIS with a successful bid for

the entire group.

Beardow left Radcliffe in are fitted with advanced electron beams (which can melt materials like cobalt and nickel and be used to achieve terrific magnetic density on, say, video tapes) as well as baving sputtering units which can successfully deposit materials (such as materials without melting.

Beardow left Radcliffe in February 1982 and set about finding the hacking for a new company. Early support with the business plan was provided by DD and S, a London-based consultancy led by John Duckfully deposit materials (such as mortal evideo). Starter of the London Business. Slatter of the London Business School. But credit for raising BVT's application of this the money must go to Dr technology is not unique—but Richard Hargreaves, the exthe only worldwide competitors are Leytyld-Heraeus of West up his venture capital con-

Hargreaves suggested increas-Life would probably be much ing the initial capital require-ssier for Beardow and his col-ment from £4m to more than leagues had be succeeded in his film, undertook his own market original ambition of leading a research, and having satisfied management buy-out of Radhimself of the project's potenwhile Radchife is one of the management buy-out of radmorid leaders in vacuum metallising for the packaging industry—depositing a thin film of metal coating onto paper, glass or plastic, such as in the shiny silver paper which comes out of clearette packets in an angement buy-out of radmanagement buy-out of rad

BVT's management team was strengthened by the appointners bave also been appointed directors primarily to keep an eye on the financial management of the new concern ment of Duckworth as chairman at the very least, acts as an and the other DD and S part interface with the Inland

Progress over the last year bas been somewhat slower than the original business plan impiled-but Beardow and Walsh remain confident that they can compele anywhere in the world on technical skill and that they bave some important inherent advantages. While their Japanese and German competitors. for example, source many of their own parts, BVT, because of its size, has the flexibility to go for the best components that appear on the market.

BVT is also closely associ-ated with the Institute von Ardenne at Dresden, West Cer-many, a leader in many areas of thin film coating technology. The company, however, fully intends to establish its own R and D facility.

Orders received recently by BVT include one from the Department of Trade and In-dustry under the Preproduction Order Scheme for Thorn EMI's Capitol Magnetics subsidiary and export contracts from Sierracin Inc, an aerospace company, and Andus Corpora-tion, both of California.

Credibility, bowever, remains one of the higgest atumbling blocks and the company pays tribute to Hill Samuel and the Export Credits Guarantee Department for providing crucial backing for the Sierracin deal. "We think we were technically well ahead of the competition but we had to go to California seven or eight times to get the contract."

Another problem is the company's almost total dependence pany's almost total dependence at this stage on Walsh and Beardow, "If we go under a bus," jokes Beardow, referring to the keyman insurance policy which has been taken out on their lives, "the shareholders will be very rich."

The two BVT executives, bow-

ever, are conscious that suc-cess can only be achieved with the beln of the whole workforce, which will not be allowed to grow more quickly than is absolutely essential. In an impressively democratic gesture. the two men insist that every-body (including themselves) is on the staff, everybody (includ-ing them) clocks in first thing, and everybody has the same holiday entitlement and terms and conditions. "We are trying to get away from the old cloth cap image of Lancashire," says Beardow. "This is a clean, modern factory, not a dirty old workshop."

where to go, that's for sure," EVEN SOLE traders who would say they are going it alone need advisers. For a start there is the accountant who,

> Should you look for?
> For fairly obvious reasons friends and relations should be avoided. Professional relationships are less likely to become clouded by emotion. Advisers are there to belo you avoid or solve proolems and cool analysis is not always easy if you know someone too well. Of others to understand the needs course you may well become of small business. These may good friends over time, but hy

satisfactory; you choose your hank (for most practical purooses they are not much different from each other) and

The four specialists who keep a business in order



ADVISERS

make demands of you in terms then you should have estab-lished a proper means of work-accounts, but in the long run when choosing a bank manager it is pot luck whether the relationship will prove make sure of keeping your growing business

Visit your bank manager at least twice a year. Send him different from each other) and clifferent from each other) and copies of your accounts. Develop the relationship. But three a year. Send him clifferent from each other) and copies of your accounts. Develop the relationship. But three a year. Send him clifferent from each other backs and tell you but one partnerships are a counts. Develop the relationship. But three a year. Send him clifferent from each other backs and tell you but one partnerships are a counts. Develop the relationship. But three a year. Send him clifferent from each other backs and tell you but one partnerships are a counts from each other. Send him clifferent from each other backs and tell you but one partnerships are a counts from each other. Send him clifferent from each other backs and tell you but one partnerships are a counts from each other. Send him clifferent from each other backs and tell you but one partnerships are a counts from each other. Send him clifferent from each other backs and tell you but one partnerships are a counts from each other. Send him cliff

entry in a ledger; you never know when you might need your bank manager's goodwill. Choosing an accountant, solicitor or insurance broker is different. It is best not to go to firms that are so large you will be unimportant to them. Though most have adjusted to try and accommodate the small business they need big company clients and the associated fees or commissions to pay their overheads. Big business is what they understand best and they

may not appreciate your occasional need for someone to hold your hand. At the other end of the scale, At the other end of the scale, avoid one-man firms, because there are bound to be times when you want him (or her) and be is on hollday, or ill, or out of town on another client's business. Two or three person partnerships are a better bet because they will always bave someone to help you but one partner will know

who know enough about small business to do that. What you don't want are the overcautious and unimaginative. You want advisers with some life in them and some entrepre-neurial flair of their own. They neurial fiair of their own. They will then probably understand you and your motivations, while having enough professional discipline to temper any over-optimism you may occasionally display.

Don't be overawed by advisers. You want to feel sufficiently at ease to challenge advice ask for explanations

sufficiently at ease to challenge gdvice, ask for explanations and explore alternatives. Try to find people hot too far removed from your own background who will understand what you value in life.

Try and find them, too, within reasonable distance. It is daft to pick people who are 50 miles away when a look in the Yellow Pages will identify

the Yellow Pages will identify plenty within walking distance. To pick out the likeliest it is as well to ask around your friends, business contacts and. friends, business contacts and, if you are happy with him, your bank manager. You can should not do so too often. But when you find people you are happy with, stick with them.

Ian Hamilton Fazey

Oiling the wheel ' in Leeds

"Banks often just do not want to know about a man with a good idea, who bas perbaps a failure or two hehind him, and who needs a few thousand to get started again," says Upex.

He provides start-up money as share capital, provides office space, a desk and a lelenhone. "Then it's up to the individual to work. Yon can't expect results from just turning up every day." up every day." He runs Upex Indostries busi-

ness norsery in Wellington Sir Robert McAlpine and for Street, Leeds, which he set np last February after leaving an engineering company he bad established five years ago in Chemicals, run by Jonathan Sheerness, Kent, Four small Palmer, He heard of the scheme businesses are at present under through the Leeds Business ble wing Apother in solar heat. his wing. Another, in solar beat-ing, folded earlier this year. So what expertise and aid does Upex feel be can offer asplring businessmen?

LIFTLE money can go a long way when you are setting up a small firm. That's the view of John Upex, who runs a business "oursery" in Leeds.

"Given some expertise and a sheltered environment, it is perfectly possible to start a business ones with a superfectly possible to start a business ones with a superfectly possible to start a business ones with a superfectly possible to start a business with a superfectly properties and a steady
I would be superfectly possible to start a business with a superfectly possible to start a business with a superfectly possible to start a business with a superfectly properties and a superfectly properties and a superfectly properties and a superfectly properties and a superfectly properties with a superfectly properties with a superfectly properties with a superfectly properties with a superfectly pro

Upex says be opened the nursery "to fill a big gap in the market." He left RJP Engineersheltered environment, it is perfectly possible to start a busicess with perhaps a few thousand pounds," be says.

Yet start-up finance remains one of the main problems for the would-be husinessman.

"Banks often just do not want to know about a man with a good idea, who bas perbaps a failure or two hehind him, and who needs a few thousand to get started again," says Upex.

He provides start-up money as share capital, provides

Upex says be opened the nursery "to fill a blg gap in the market." He left RJP Engineering in Kent and put the £16.000 be received on leaving into setting up his "sheltered environment," as he calls it. He leases 600 sq ft of office space is readily available, be says, if a venturer should need it.

The nursery provides what-ever specialist management the venturer may lack, says Upex. usually in the fields of general

usually in the fields of general and financial management and control, hut also in design, marketing and sales. Before starting his Kent busi-

ness, Upex studied engineering at university and worked for Sir Robert McAlpine and for

through the Leeds Business Venture in May this year. Now he says his cleansing and greas-lng solution business is beading for a fim turnover in 198185. Palmer says of Upex: "In

into PHD and is a co-director—as he is of all the companies. The three other businesses are Martin Gray's Gray Cleans-ing Systems, David Moore's Travelmore travel agency, and pany. Upex sees their growth as more gradual than PHD's, but is hopeful that they succeed.

"Of course there's an element of risk," says Uper. But he feels that by taking a substantial share of each venture and pooling his skills with those of the venturer, the

The nursery, he says, expects to make its profit from the success of the husinesses in which It is actively involved rather than from purely "parasitic" activity. But Upex pays a penalty for his single-minded approach. "I can't relax," he admits. And he

In brief....
SIXTY of London's small businesses will have the chance nesses will have the chance to show their goods to buyers representing department stores throughout the world at a "Profit in Slore "\$4" exhibition to be held at the Honourable Artillery Company in the City on November 22 and 23.

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first day.

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and pooling his skills of the venturer, the inimised.

sery, he says, expects its profit from the first for Companies has been established to undertake corporate finance work for small listed and larger unlist to companies in the North of England. Guidehouse will buy 10 per cent of Capital for Companies, the Leeds investment company, for the First and Second Yorkshire Business Expansion Funds as part of the deal.

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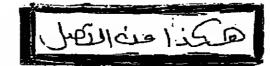
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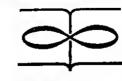
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PUBLIC-QUOTED COMPANY WISHES TO ACQUIRE COMPANIES IN LEISURE FIELD With Good Monogoment £200,000 Profits upwards Write Bos G10159, Finsocial Times 10 Carnon Street, EC4P 4BY

U.K. Company

hes funds available to purchase companies involved in transport distribution, road heulage, plen-hire. Please reply to investor All replies will be ecknowledged Write Bos G9994, Financial Times 10 Cannon Street, EC4P 48Y

WANTED

Industrial compeny wish to buy or form partnership with e company in design end epplication of systems for control of industrial processes, building services, energy management Write Sex G10209, Fmaneral Times 10 Cannon Street, ECAP 489

BUSINESS WANTED

PLC with major blocthical engineering division seeks to accourse en electricist. Hothing manufacturing company with a new to essansion. The company should currently be moting profits in excess of £200.000 with goods in excess of £200.000 with goods fill. Own product lines essential Existing management to be latolised, Okaze redy in conhoeme to Bax 67.0178, Financial Times.

10. Cannon Street, Leadon EC40 4BY,

The business and assets of a substantial fitted kirchen company situated to North Landon, Large amount of stock of high quality held, unit parts sed appliances increased parties contact. D. R. F. Sapte 3 Raymond Buildings. Gray's fan, London WCTR 58H TEL: 01-242 6939

Businesses Wanted

An overseas finance company wishes to purchase an established UK Confirming House.

Mergers & Acquisitions Service: PS Padmore FCA, Price Waterhouse. wark Towers, 32 London Bridge Street, London SE1 26Y. Telephone: 61-467 8989, Teles: 884657

WANTED

CONSTRUCTION COMPANY Majority stake in, or total acquisition of small/medium NHBC epproved construction company to erea south of A40/M40 Roply in first instance to Box G10193

BUSINESS WANTED

Financial Times, 10 Cannon Street, London EC4P 4BY

An expending group wishes to purchase a business specialising in Whotessia/Cesh & Carry distribution of TOILETRIES - COSMETICS - STATIONERY - FANCY GOODS CHEMISTS SUNDRIES - GIFT PACKS ELG with an annual pre-tax profit of at least £200,000 If you are interested in selling write to us at Box G70197

Financial Times, 10 Cannon Street, London EC4P. 48Y

BUSINESS WANTED Progressive listed company wants

to buy manufacturer of INDUSTRIAL FASTENERS and releved products

Turnover up to £5 million Write Box G10177, Financial Times. 10 Cannon Street, London EC4P 48Y SOLICITORS PRACTICE PUBLISHING

blisher wishing to expand eache buy is email book or megazine blishing company. All steff to be ained and ideally agree to easy

RETAIL TRAVEL AGENCY An internetional organisation wishes to ocquire a profitable retail Trave Agency in prime location in West End of London [preferably Mayler]

MR L. SMITH - TEL: 01-409 0179

WANTED PURCHASE OR SHARE OF ABTA/IATA AGENCY

in Central/NW London by well connected buyer able to increase seles Write Bee G10170, Fmancie Times 10 Gannon Street, EC4P 489

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Write Box G10041, Financial Times 10 Cannon Street, EC4P 48Y ADVARTISER seeks for early ash purchase established besiness with legislar net print between 120, 200,000 early ennim. Orbails blosse in conductive to do g four 1 rossical linese 10.5 csmon Street, London EC4P 48Y; 1U. 347347 Melcolin

WE WISH TO ACCURRE A PROFITABLE COMPANY IN THE LONDON AREA Earning Floo 005-C200,000 and po with growth actorial Write Box G10188, Financial Time 10 Common Street, EC69 487

Replies to:

25 Ashburn Place London, \$W7, Segland

WELL ESTABLISHED

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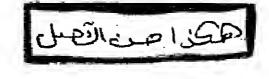
consider loss makers

Write Bos Q10198, Financial Times 10 Cannon Street, ECAP 48Y

BRADLEYS

LISTED COMPANY WANTED

THA MEPORT MADE A GREWING STREET FROM THE CONSIDERATION OF PURPOSE THE STREET, CONSIDERATION OF THE STR





hopes, Page 34

SECTION III - INTERNATIONAL MARKETS **FINANCIAL TIMES**

Tuesday October 30 1984

WALL STREET

Caution as Opec convenes

FINANCIAL markets on Wall Street took on a more cautious edge yesterday as the Opec ministers convened in Geneva and the U.S. Presidential campaign approached its peak, writes Terry Byland in New York

The credit markets, which expect to be hit on Thursday by the Treasury's an-nouncement of its fourth-quarter re-funding plans, shied away from a federal funds rate edging above the crucial 10

The stock market trod water around its established levels, with turnover down to its lowest level since the Columhus Day holiday. The Dow 1,200 mark held firm, however, and prices steadied at the close, when the Dow Jones industrial average was 3.54 down at 1,201.41. Only 62m shares traded, the lowest

daily total since October 8. Shares were helped by a late improvement in bonds, after Fed funds eased to 9 11/10 per cent.

The rise in federal funds was discouraging for the markets, which last week took the view that the Federal Reserve had lowered its monitoring range to below 10 per cent. Mr Donald Regan the Treasury Secretary, encouraged this

Standard & Poors 500

STOCK MARKET INDICES

164.78

1,136.1

536.3

519.2

441.6

57.27

166.48

10.40

S&P Composite

LONDON

FT Ind Ord

FT-SE 100

FT-A 500

OKYO

FT-A All-share

FT Gold mines

FT-A Long gift

Metals & Mins.

Credit Aktier

CANADA

DENNARK

FRANCE

CAC Gen

ind. Tendance

WEST GERMANY

FAZ-Aktien

Hang Seng

Banca Comm

NETHERLANDS ANP-CBS Gen

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORI

Straits Times

ITALY

Copenhagen SE

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750.5

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119.1

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BR9.3

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139.26

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504.2

122,73

115.3

89.1

112.0

891.2

C\$

End Month Figures

more optimistic view yesterday when be told a meeting of U.S. savings and loan institutions that the sluggishness in monetary growth "leaves a lot of room for the Fed to ease."

Several bond market specialists, notably Dr Henry Kaufman of Salomon Bros, bave questioned the reliability of the recent downturn in rates. Also unsettling is the expected weight of Treasury funding, possibly for as much as \$50bn before the end of the year. Significant data on U.S. economic

progress is due for release this week. The Commerce Department will publish its index of leading economic indicators for September and also revise its August figure. Some bond market participants believe this will show a further sharp slowdown in the economy, with unsettling implications for a stock market al-

ready turning sluggish.
Oil stocks continued to drag behind the market yesterday as traders awaited news from the Opec meeting. Other major stocks were steady, but across the broader range of the market, disappointment with the flow of corporate results brought out some sellers. Reduced block trading indicated that the hid institutions had stayed out of the market, leaving the private investor to take profits.

Atlantic Richfield lost \$4 to \$474, and Chevron, also a North Sea producer in Europe, dipped \$\% to \$33. Phillips Petro-leum at \$39% was \$\% off. Exxon shed \$\% to \$43%, with half a million shares traded by midsession.

Mohil at \$30% was \$% lower, after shedding an early gain, which reflected speculative hopes of a bid - perhaps from the old adversary, Mr Boone Pickens of Mesa Petroleum.

CURRENCIES

245.75

9.33

2.487

UNTEREST RATES

U.S BONDS

Oct 29

Oct 291

Price 92% 71

75%

Price

100152

Yield

10.85

12.30

12.30

12.30

FINANCIAL FUTURES

95% 12.85 95% 12.85

69-31 70-05 69-25 69-26

90.55 90.57 90.51 90.53

89.75 89.78 89.68 89.73

89.36 89.38 89.26 89.36

106-19 106-27 106-10 106-19

\$28.05

Oct. 29 Prev 595.85p 595.50p

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£2.522.50 £2.513.00

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11.75 106%

Yield Price 12.15 92%

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3-month U.S.8

6-month U.S.\$

(3-month offered rate)

(offered rate)

11% 1986

121/2 2014

Corporate

10% June 1990

3% July 1990

8% May 2000

10% May 1993

10% May 2013

11.90 Feb 2013

12% Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

LONDON

10% March 1983 91%

U.S. Treasury Bonds (CBT)

U.S. Tressury Bills (IMM)

Certificates of Deposit (IMM)

ei Gift

COMMODITIES

Diamond Shamrock

121

124

1991

U.S. Fed Funds

U.S. 3-month CDs

U.S.3-month T-bills

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10%

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Price

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11

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10%

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11.94 11.74

12.15

12.30

90% 12.40

75% 12.30

12.70

74.9

KEY MARKET MONITORS

IBM improved \$55 to \$24%. General Motors \$56 to \$79%. Dow Chemical \$56 to

\$125%. Semiconductor issues brightened after last week's shake-out.

But United Steel at \$23 gave up \$%.

Merck, the pharmaceutical group, dipped \$% to \$84%, Monsanto lost \$% to \$64%. \$44, Sears Roebuck \$1/4 to \$32% and J. C. Penney \$\% to \$53\%.

R. J. Reynolds, the cigarette manufac-turer, eased \$\% to \$69, despite the plan to huy in up to 10m shares at \$73.50. At \$36% Textron eased \$% after its chairman reiterated his opposition to the approach from Chicago Pacific.

\$29% and Texas Instruments \$1% to

In the credit market, federal funds opened at 9% per cent but soon crept higher. Tensions eased as midsession passed without any further move to drain reserves by the Fed, but Treasury bill rates remained at Friday night's levels, with three-month bills at 9.32 per cent and six-month at 9.58 per cent.

Government bond prices opened firmly, but the pace slackened as the funds rate moved up. Institutional interest remained slow, although yesterday's hill auction was the only Treasury cashraising due this week. The price of the key 30-year long bond at 1081/2 was 1/2

TOKYO

Wary view of gains takes hold

TRADING remained slow in Tokyo yesterday, reflecting an uncertain outlook for Wall Street and a lack of incentives, hut share prices closed moderately high-er, writes Shigeo Nishiwakt of Jiji Press. The Nikkei-Dow market average rose

25.98 from Saturday to 11,178.93, on volume of 362.83m shares, slightly up from Friday's 345.69m. Advances outpaced declines by 384 to 298, with 129 issues unchanged. Increasing wariness was shown at the

rapid upward trend in prices that began on October 18 and has taken the index close to the all-time high of 11,190.17 reached on May 4.

Speculative issues drew interest. Ube

Industries topped the list of active stocks with 14.10m shares changing hands, rising Y9 to Y218 on news of its advance into pharmaceuticals and agricultural chemicals.

Biotechnology-related drug-makers were also busy, hut with the accent on selling. Dainippon Pharmaceutical, the aceutical issues, fell Y260 to Y5,590 on profit-taking, and Daiichi Seiyaku Y40 to Y2,350. Mochida Pbarmaceutical suffered a fifth consecutive maximum allowable daily loss of Y500 to Y14,100.

Conversely, food manufacturers diversifying into pharmaceuticals attracted buyers, with Takara Sbuzo climbing Y42 to Y599 on investor appraisal of its research into hiotechnology.

Non-ferrous metals were also traded heavily, accounting for three of the five husiest stocks. Mitsubishi Metal dropped Y9 to Y852 on volume of 11.39m shares, while Mitsui Mining and Smelt-ing weakened Y12 to Y520 and Sumitomo Metal Mining Y10 to Y1,620.

During the afternoon, high-priced issues gained ground on the strength of light purchases. KDD, Japan's international telecommunications monopoly, advanced Y790 to Y23,790, Kyocera Y390 to Y8,040 and Sumitomo Special Metals Y350 to Y8,240.

Other gainers were city banks and non-life insurance companies. Sumitomo Bank firmed Y90 to Y1,240 and Tokio Marine and Fire Y32 to Y660. Elsewhere, Shinagawa Fuel scored a daily limit rise of Y100 to Y720.

The bond market firmed in extremely thin trading, with securities companies purchasing bonds to build up their hold-ings. Some trust banks issued small-lot sell orders for profit-taking in the overthe-counter market, but other investors kept a generally low profile.

The yield on the barometer 7.5 per cent government bond, due in December 1993, fell sharply to 6.885 per cent, from last Friday's 8.930 per cent.

HONG KONG

LOCAL profit-taking amid uncertainty over the outlook for interest rates fol-lowing yesterday's prime rate cut by do-mestic banks left Hong Kong lower. The Heng Seng index dropped 17.54 to

Banking issues saw Bank of East Asia shed 60 cents to HKS20.50, Hang Seng Bank 75 cents to HKS37 and Hongkong and Sbangbai Bank 5 cents to HK\$6.70. Among other leaders, Cheung Kong fell 15 cents to HKS8.35, Hutchison Whampoa 20 cents to HKS14.30, Jardine

Matheson 15 cents to HKS7.65 and Swire Pacific 30 cents to HKS19.

AUSTRALIA

A LATE rally eliminated earlier declines in Sydney, enabling the All-Ordinaries index to edge 0.2 higher to 750.80. Nicholas Kiwi added a further 2 cents

to ASS4.60 in response to the announce-ment by Consolidated Foods of the U.S. that it is to raise its bid above the AS4.30 a share being offered by Reckitt and Colman of the UK.

Elsewbere, Comalco continued to respond to higher aluminum prices, gaining 5 cents to AS2.50.

EUROPE

Flick fears unsettle Frankfurt

THE RAMIFICATIONS of the Flick bribery allegations continued to unsettle West German equity and credit markets yesterday as regional election results in-dicated a drop in support for the country's ruling centre-right coalition and the affair threatened to enguli Chancel-

lor Helmut Kohl.
The Frankfurt retreat did, however, come on a day when few other continental European centres could find an upward impetus, and the existence of underlying support was shown in a late ral-ly - albeit in thin dealings - which pulled prices off the worst.

The midsession daily calculation on the Commerzbank index was 11.8 down at 1,062.0, off 39.2 - or more than 31/2 per cent - since its peak set just a week

Profit-taking prompted falls of DM 8.50 in Siemens at DM 437.50, DM 8.50 for Deutsche Babcock at DM 145 and DM 21.50 hy Porsche at DM 1,028. AEG came close to losing its recently attained hold on the DM 100 level with a DM 2.50 dip to DM 101.

The financial side was markedly better supported, and Dresdner Bank's 50 pfg firmer finish at DM 169 was one of the day's few gains. Deutsche Bank re-covered an initial DM 4 loss to end steady at DM 385.50, while insurer Allianz added DM 7 to DM 1,055. Its associate Munich Re held at DM 1,150.

Lufthansa, amid the current oil price uncertainty, shed DM 4.40 to DM 188.50. The domestic bond market, meanwhile, could find no fuel for a rally, and losses averaged ½ point. The Bundes-hank bought DM 74.6m of paper, after

Friday's DM 104.3m purchases.

Amsterdam, by contrast, had banks among the weakest in a thinly traded session. ABN fell F1 6.50 to F1 338 and Ned Mid Fl 2 to Fl 149, while the insurance sector showed Nat-Ned Fl 1.50 weaker at Fl 240.

Muted gains were managed both by Roal Dutch, 70 cents up at F1 189.50, and KLM, which at FI 42.30 firmed 20 cents. Domestic bonds were little changed.

A downward drift occurred in dull Paris trading, hringing the market off last week's peaks. BSN-Gervais lost FFr 35 to FFr 2,490 ahead of parent company results, Avions Dassault fell FFr 26 to

Stocks within the Pesenti empire were in favour in Milan. Italmobiliare put on L2,400 to L63,800 and remained in demand in after-hours dealings, while Italcementi added L300 to L54,080, re-

portedly on institutional buying. Generali gained L450 to L30,350. Government bonds firmed. An otherwise lacklustre Zurich was enlivened by the debut of Gavazzi, the holding company for an electronic com-ponents maker, which closed well above expectations at SwFr 3,900, against an issue price of SwFr 2,400. The introduction of forward dealings in other Swiss

Bond held steady.

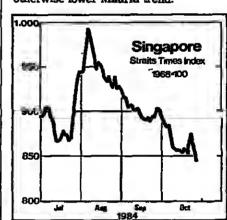
Brussels drew selling of Petrofina,
down BFr 40 at BFr 7,420 on poorer than
expected results from its U.S. unit. Cometra, also in the oil sector, shed BFr 50 to BFr 3,070 despite the planned disposal of its Zaire interests and acquisition of

exchanges brought no great flurry of

Valex, a U.S. producer, both moves being viewed as positive.

A mixed to lower Stockholm result allowed Asea a SKr 15 rise to SKr 370, but MoDo was that amount lower at SKr

The food sector beld out against an otherwise lower Madrid trend.



SINGAPORE

PRIME RATE cuts over the weekend by the four major local banks failed to provide any cheer in Singapore, and shares continued their downward drift, ending at their lowest level for 19 months.

The Straits Times index fell 10.54 to 842.94, taking the cumulative decline over the past four trading sessions to

The lethargy is being attributed to a reduction in bank lending for investment and the depressed state of the local property market.

The major newspaper shares, suspended since mid-July pending a reorganisation, resumed trading. Straits Times was 90 cents higher at S\$10.90, Singapore News 30 cents firmer at LONDON

Telecom sale catches attention

INVESTMENT thoughts in London began turning seriously yesterday to the UK's largest-ever share sale, the impending £4bn privatisation of Britisb Telecom. Signs emerged that investors were reserving their funds for the flotation wbile there also remained some

doubt over immediate market trends. Worries about oil prices and Nigeria's attitude to production cuts also made for caution. When business opened, gilt-edged and leading industrial shares were a shade easier, but the downturn was reversed by a mid-morning demand for longer-dated gilts.

Conventional longs regained early losses extending to ½ to stand ½ higher before drifting off after hours to close a net 4 up on balance. The shorts managed improvements of 1/2.

Equities took their cue from gilts, and most leading stocks recovered their early losses hy noon. Selective buying later extended the upturn, and the FT Industrial Ordinary sbare index, 2 points down at the first calculation, closed 5.0 higher at 878.2.

Leading oils opened lower but gradually improved on reports that Opec min-isters were confident of reaching early

Chief price changes, Page 28; Details, Page 29: Share information service, Pages 30–31

SOUTH AFRICA

GOLD SHARES picked up early losses in Johanneshurg to close firmer on the day, in the wake of the slide to a record low in the value of the rand during the

Randfontein added R4 to R218, having opened at R210, while Libanon put on 50

Platinums also recovered from easier opening levels, with Impala up 40 cents at R24.75. Among mining financials, Anglo American was up 50 cents at

CANADA

SHARP declines in the gold sector paced an overall decline in Toronto, with weakness also evident in oil and gas issues and in metals and minerals.

Montreal showed strength among banks and industrials hut less favour fo utilities.

ONLY THE PUREST GOLD HAS



Over 3000 years ago, the ancient Egyptians immortalized their King Tutankhamen in the purest of gold. Even then they knew that pure gold would have everlasting value. And that is still true today. Whoever invests in gold should also choose its purest form. Canada's Maple Leaf, for example,

is struck with the purest gold that you can buy today. It contains no base metals and is the only coin available at banks with a purity of 999.9/1000 fine gold - guaranteed by the Canadian government.

What does that mean for you? In contrast to ordinary gold coins which

Canada's Maple Leaf

are 22-carat gold, you get the purity of 24-carat gold for your money with Maple Leaf. And, a high degree of assurance that you can trade it easily anytime, anywhere in the world.

Therefore, prudent investors can follow the example of the ancient Egyptians. Whoever wants to acquire longterm value should choose gold of the bighest purity. And today, that is the 999.9/1000 of the Canadian Maple Lea(- a purity for which there is no substitute.

Canada ** Renal Canadan Monnaie royal

MAPLE LEAF. THERE IS NO SUBSTITUTE FOR PURITY

DJ Industrials DJ Transport

COTION CON

SOUTH AFRICA 1,022.3 SPAIN 144.02 144.77 n/a 1,462,78 1,436.33 JAP

WITZERLAND 379.8 380.4 345,9 Swiss Bank Ind Year act 185.4 184.1 Capital int' GOLD (per ounce) \$336.25

179.0 \$337.75 \$335 98 \$338.74 5338 25 \$336.15

Oct 29 Prev \$335.75 \$337.75 \$336.625 \$338.25

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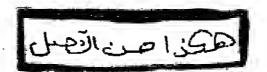
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MARKET REPORT

Markets overcome cautious start and close higher

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"Mea-time" dealings may take

turning seriously yesterday to the UK's largest-ever share sale, turning seriously yesterday to the UK's largost-ever share sale, the impending £4bn privatisation of British Telecom. Events leading up to and after the mammoth issue, which are likely to dominate London stock markets for the next two or three trading Accounts, were initiated over the weekend with the publication of the preliminary "pathfinder" prospectus.

Signs emerged that investors were remained some doubt over the floation while there remained some doubt over tomediate market trends. Despite the Istest reductions in U.S. Prime lending rates, the post-election trend in American interest rates was far from certain. Hardening UK money markets easin and resumed sterding weakness against both the dollar and leading Continued to production curbacks also made for caution. When business opened, silt-floating industrial.

deforments.

Worries about oil prices and Nigeria's attitude to production methods also made for caution. When business opened, eiltedged and leading industrial shares were a shade easier, but the downturn was reversed by a mid-morning demand for longer-dated gilts. Dealers were taken by susprise and the £150m tranche of Treasury 111 per cent 2001-04, made available only yesterday, was soon exhausted; the Government broker may also have sold supplies of the £150m tranche Treasury 94 the £150m tranche Treasury 94

the £150m tranche freasury 25 per cent 1999.

Conventional longs regained early losses extending to 3 to stand 1 higher before drifting off after-hours to close a net t up on balance. The shorts manup on balance. The shorts manaced improvements of although this area of the market was rather overshadowed. Indexlinked issues were natested.

Equities took their cue from Gilts and most leading stocks recovered their early losses by midday. Selective buying then eviended the noturn and the FT Industrial Ordinary share index, two noints down at the first calculation, closed 5 points higher at 875.2. Features were few awaiting positive news from the exerent Opec meeting, although

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

Electronics (34)

New Gilt taplet runs out 385p. Elsewhere, Life issues regained some composure after Friday's weakness which stemmed from fears that pension

tax concessions may be removed in the next Budget. Equity and Law rallied 8 to 1930 but Sun Life finished 9 lower st 670p.

Turriff 10 to 280p.
Chemicals were quietly firm with ICI 4 dearer at 680p.

Leading Stores began the new

Stores advance

Account impressively. Investors warmed to confirmation of warmed to confirmation buoyant consumer spend trends and were optimistic of a continuation over the all-important pre-Christmas period. Closing price levels were the best of the day with Burton 9 better at 336p and Debenhams 8 to the good at 195p, Gussles "A" put on 15‡ to 625p xd, while Habitat gained 6 to 352p and BHS the same amount to 256p; the last-mentioned continued to draw strength from a broker's recommendation. Marks and Spencer, unsettled last week by the disappointing interim by the disappointing interim results, rallied a few perce to 115p xd. Elsewhere, Currys jumped 17 to 412p on hopes of an increased offer from Dixons,

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Mon Oct 29 1984

Est. Extraings Yield% (Max.)

Gross Div. Yield% (ACT at 30%)

FINANCIAL TIMES STOCK INDICES

1	BS I	B5	Sot.	Oct.	Oct.	25 ·	Year ago
Government Secs	80.76	90,63	80,53	80.52	85.50	79.97	B2.07
Fixed Interesti	83.85	84.35	84.25	54,49	84,30	84,09	84,88
Industrial Ord	878.2	873,5	870.0	\$65,2	557,2	255,5	705.1
Gold Mines	516.8	544.8	651.5	555,9	542.4	546,5	461.3
Ord. Div. Yield	4.83	4.56	4.87	4.90	4,89	4,95	4.84
Earnings, Yld.2 (full)	11.38	11,35	11.33.	11,69	11,36	11.83	2.59
P/E Ratio Inet/ (*)	10,42	10.37	10,33	10,27	10,28	10,14	13,01
Total bargaine (Est.).	10,475	16,334	18,693	16,728	17,625	17,809	31,014
Equity turnover £m.	_	251.79	341.61	853,34	293,58	179.67	202.85
Equity bargains	_	17,818	18,074	15,521	15,488	19,317	13.110
Shares traded (ml)	_	125,5			133.4		

sm \$71.2, 11 sm \$71.2, Noon 874.0. 1 pm 875.4. 2 pm 875.4. 3 pm 876.4.

Brain 100 Govt. Secs. 13/2/28. Fixed Int. 1928. Industrial 1/7/35 Gold Mines 12/5/56. SE Activity 1974. Latest Index 01-248 8026

HIGHS AND LOWS S.E. ACTIVITY

	1984		Since Co	mpilet'r	;	Oct.	Oct.
	High	Low	High	Low	- Calle	25	25
Govt. Secs	88,77		187.4	/8/1/751	Gir Edged Bargeins	121,2;	131,1
Fixed Int	87,48 (14/5)	(30,7)	156.4	56,53	Bargaina	116.1	117.1 521.1
ind. Ord,	925,8 3/6)	755.3 123,7)			Git Edged	122.6	133.7
Gold Mines	711.7 (9/8)	485,7 (1/8)	734.7	48.3 (28/10/71)	Equities Bargains Value.	103.1	101.0 513,5

dearer. Manganese Bronze responded to the increased annual dividend and profits with a rise of 3 to 59p, while comment on the interim figures took Hepkinsons up 4 more to 119p. Sporadic demand lifted Staveley Industries 6 to 268p and 600 Group 24 to 80p.

Tees Sea 23

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Ther Cas 25

newspaper comment, encoun-stimulated Nurdin and Peacock, tered occasional buying interest up 6 at a 1984 peak of 162p.
and put on 6 to 218p. Other
leading Engineers traded quietly.
but were inclined a few pence perty sale helped Ladbroke move up 12 to 227p.

Johnson Matthey up

Johnson Matthey were enlivened by suggestions that
British Petroleum may have
added to its 3.5 per eent stake
in the company and advanced
afresh to close 12 higher at 185p,
Elsewhere in the miscellaneous
industrial sector, weekend Press
mention prompted several small
improvements with C. H. Industriels rising 2i to 39ip, Spong
triels rising 2i to 39ip, Spong
trights issue.

104p awsiting today's pre-liminary figures, but Lex Service came on offer and dropped 13 to

leaders settled at the day's best.

Land Securities, interim results due on November 13, rose 6 to 302p, while MEPC firmed 4 to 315p. Great Portland Estates attracted late buying and closed 4 dearer at 162p. Elsewhere, buying ahead of the inferim results, due a week today, lifted Bradford Property 12 to a 1984 peak of 347p, while hopes of planning permission being granted for its Stamford Bridge site stamulated Marier Estates, 9 bigber at 130p. The return to profitability and confident statement helped Regenerest add 11 at 26p. Towngrade gained 3 to 33p, after 35p, in response to the near-trebled annual profits.

Movements in Textiles

August Colore and S32 per oz. Frecovered states alightly to close a net \$2 off at \$335.75 per oz.

Initially dull behind the metal price. South African heavy-weight Golds recovered some composure following sporadie composure following sporadie composure following sporadie composure following sporadie price. South African beavy-weight Golds recovered some composure following sporadie price. South African Financials and prices statement helped Regenerest add 12 at 26p. Towngrade gained 3 to 33p, after 35p, in response to the near-trebled annual profits.

Movements in Textiles

South African Financials

on production cutbacks and hold-ing the current crude oil reference price at \$39 per barrel, British Petroleum slipped to 468p before closing unchanged 2t 473p, while Shell finished a

Oils quiet

2t 473p, while Shell finished a shade dearer on balance at 653p, after 645p. Ultramar were marginelly chesper at 252p awaiting news of its onshore well currently being drilled near Winchester. Burmah settled a fraction higher at 210p xd, after 204p xd. Eisewhere, Berkeley Exploration attracted fresh support on hopes of a full bid from Charterhouse Petroleum and gained 5 to 150p. Press comment highlighting the group's recently announced links with the oil majors, including LASMO and BP, stimulated Jackson Exploration, up 7 at 115p, while good annual results and an optimistic statement helped Floyd firm 3 to 93p. Irish exploration issues fluctuated marrowly prior to closfluctuated narrowly prior to clos-ing a shade firmer on balance. Bryson were quoted at 90p ex the ope-for-ten boous issue and one-for-one share split. Oliver Prospecting attracted revived speculative demand and moved

3 and 4 respectively were seen in SEET, 115p, and Stroud Riley,

61p.
Financial Trusts were featured

Gillts and most leading story recovered their early losses by midday. Selective buying then eviended the notion and the FT interest of the first call interest throughout the absorber (Composites up late)

Composites Insurance ended the dustroal started a rise of \$10 600 in response to favourable weeked press and put on the district showing little interest throughout the "boose" session, a litterational \$150 and \$1 early-August.

335p.

The recently-subdued Property sector ran into support and the leaders settled at the day's best.

Land Securities, interim results due on November 13 rose 6 **

Movements in Textiles South African Financials generally favoured bolders reflected Golds and "Amgold" Closed 1 lower at E74. De pence to 55p following Press Fall 20 to 370p, atter 360p, comment, while improvements of while "Anamint" declined 41

_ 15336.30

£121,10

F.181.80

F.188,50 F.102,90

F.156

F.140,40

- F.156 - F.140.40

3,40 F,42,40 4,30

·F·151

F.240

Fr.7410

F.169,50

F.302,50

:F.57

7 : 8,50

EUROPEAN OPTIONS EXCHANGE

88 1.40 23 0.20 6 2 52 13

9 : 6,70 ! 10 : 3A| 288 : 7A, 15 9,50 3 12,50 10 1,20 A| 1 : 0,80 |

3.10 15.30 3.50 4.40 6 3 7.80 4.20 2.30 8.90

GIST C GIST P HEIH C HEIH P HOOG C HOOG P KLM P NEDL C NEOL P

20 23.50 2 3 1 3.90 6 6.80

Vol. | Last | Vol. : Last | Vol. : Last | Stock

to £38xd. Transvaal Consolidated Land, which revealed lower preliminary profits last week, dipped § more to £20§.

London domiciled Financials moved irregularly. Charter improved 10 to 225p but Consolidated Gold Fleids succumbed to the consolidated cold Fleids succumbed to

proved 10 to 220p bitt Consolidated Gold Fleids succumbed to the general trend and fell 10 at 430p.

An uneventful session in overnight Sydney and Melbourne was mirrored in London and most issues showed little change on the day. CRA firmed 6 more to 346p with investors again being encouraged by the company's proposed interest in the Krupp Stahl-Kloeckner Werke steel merger. Occasional speculative demand lifted Meekathara 6 to 73p. and Hill Minerals 3 to 29p. ACM were raised 6 to 48p following the latest report on the company's exploration in the Westonia field, Western Australis.

An evenly-balanced, but relatively subdued business in Traded Options resulted in 3,254 contracts struck comprising 1,572 calls and 1,682 puts. The FTSE Financial Trusts were featured by a rise of 5 to 31p in Yelverton on news of a large shareholding changing hands. Altken Hume put on 5 to 180p and Edinburgh Fund Managers advanced 7 to 120p. Elsewhere, Aberdeen Trust moved up 3 to 158p following the preliminary results. Leading Oils opened lower but gradually improved on reports that Opec ministers were confi-dent of reaching early agreement

calls and 1,682 puts. The FTSE 100 index estimated accounted for s fair slice of the day's activity with 461 calls and 646 puts done. Elsewhere, Bass attracted 145 calls and Courtauids 163 calls, 127 of the latter struck in the January 140's. Lasme puts were in demand with 216 trades done most of which were transacted in the February 300's.

OPTIONS

Last Last Fer Deal- Declara- Settle-First ings ings tion ment Oct 22 Nov 2 Jan 24 Feb Nev 5 Nov 16 Feb 7 Feb 18 Nev 19 Nev 30 Feb 21 Mar 4 Share Information Service Stocks fevoured for the call

one-for-ten boous issue and one-for-ten share split. Oliver Prospecting attracted revived speculative demand and moved up 15 to 145p.

Currency influences depressed Scuting Currency influences depressed Scuting Guarantee, Boots, Bazaars dropped 40 to 550p, Barlow Rand 28 to 450p and Sooth African Breweries 19 to Danley and Atlantie Resources, but no doubles were reported.

RISES AND FALLS YESTERDAY

Totals 709 417 1,520

Above everage activity was noted in the following stocks yesterday.

Closing Cay's price charge Alcohetric A N/V ... \$2xd + 5 8nitch Home Stores ... 256 + 6

Shall Transport Tomkine (F. H.) Velor

FRIDAY'S **ACTIVE STOCKS**

Fri. 174 168 84 390 466 396 80°z 200 79 576 199 143 475 266 Oay's change - 3 + 13 - 10 + 16 - 5 - 1 + 12 - 12 - 2

EQUITIES price Amount paid up Latest Renunc.

RECENT ISSUES =

FIXED INTEREST STOCKS

				. JIOONS		
issus price £	Amount paid up	Renung.	1554 High Lov	Btook	Closing Price £	+-
99,57 1100 90,58 1100 99,151 199,199 198,152 7 5 97,006 91,673	F.P. E80 £10 £30 £25 F.P. F.P. £83	22/11 22/11 24/1: 17/1 15/3 56/11 63/4 68/3 27/3	1001s: 96 111 100 7pm 6p 315s: 28 60; 28 261s: 24 303; 88 1004 6e 145 100 119 113 253s: 28	m Estate Prop. Inv. 1524 Cnv. 84:55	99/4 10712 7pm 30 6 23/2 28/2 100 124 113 25/3 20/3	+ 1s + 1s + 1s + 1s + 1s + 1s + 1s

"RIGHTS" OFFERS

leaus	ovet d up	Latest Renunc.	1984		Stock	Diosing	! +
price	P. P.	date	High	Low	!	8 4	
153 38 240 87 200 A60,39 445 220 106 A60,50 70	F.P. NII P.P. INII F.P. NII NII	18/11 	200 5pm 68pm 109 560 11 355 283 22pm 61pm 18pm	35pm 96 470 7 313 267 \$20m 720m	Avon Rubber £1 Baynes Cheries 10p. CASE 20p. LRC Intn'l. Matwest Bank £1 Porings Mining Units Reckitt & Colman. PRenishaw 3p. Prisovision Services 50p. TAT 480-50. Pros Ests 10p.	200 4pm 58pm 106 560 11 553 200 e2pm 87pm 15pm	-2

Recurrelation data namelty last day for dealing free of stamp duty. It Figures based on prospectua estimates, d Olvidend rate paid or poyable on part of capital; cover based on dividend on full capital. If Assumed dividend and yield, if Forecast dividend cover based on oravious year's earnings. C Canadian. F Olvidend and yield based on prospectus or other official estimates for 1985, if Olvidend and yield based on prospectus or other official estimates for 1985, if Olvidend and yield based on prospectus or other official estimates for 1983-84, Q Oroce, p Pence onless otherwise indicated. I leaved by tender. [] Official holders of ordinary shares as a "rights." "I sesued by way of capitalisation, 33 Reintroduced. If leaved is connection with reorganisation merger or takewest. Allottems fetters (or fully-pell). [] Immoduction, & United Securities Market, § Placing price. T Figures sesumed. † Units comprising one ordinary share and one option, †† Official London Listing. § Shares of no par value.

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (78) lev. Is Ind. 54pc 06.

TRW Inc. BANKS (1) BREWERS (2) Basseridge Brick Howard Shuttering Blue Circle Turriff

Ln. 2002-07 MOTTELS (2)
Quives Most Houses. Ryss Hotels
Apolled Computer
Boots.
Boots Phillips Patents
Bordson-Gundry
Calection
Humer
London & Midland
Do. Defd. Dowey Warren Reed Stenh FAI Insurances Torchmark General Accident MOTORS (3) Boare Mass. Politt Good PROPERTY IS

Compce Hidge. Tops Ests.
Gable Hoose Prop. Towngrade Secs.
Int. Inc. Property TEXTILES (4) SEET DO. A

TRUSTS 1101

Aberdeen Trust
Electric & General
Ceneral Coms | Cob
MaG 27d Outs | Cob
Marray Internation

Wilderhostoom Eno OILS (2) Jackson Explorat

NEW LOWS (37)

N'wids 111pc 5.9.85 CANADIANS (1) BUILDINGS (2) CHEMICALS (1) Euro Forties Pref. Vinton
Ovenstone Invs.

A E M Hire
SNIPPING (1)
Mersey Opck Units
SOUTH AFRICANS (6)
Abercom
OK Bazzara
Darlow Rand
SA Breworks
Gold Frields Pty.
TRUST
FUGIT
ONLS (1)
Sryson Oil 6 Gas
(1) ORLS (1)
STYSON DIL 6. Gas
OVERSEAS TRADERS (1)
GIII & DUBLIC
HARTSONS MY PINTS. Maley. Plant.
MINES (14)
Anglovagi
Anglovagi

Oct. 29. Total Contracts 3,254. Calls 1,372. Puts 1,685.

LONDON TRADED OPTIONS

	'	C	ALLS			PUTS	_				ALLS			PUTS	
Option		Jan.	Aor.	Jly.	Jan.	Apr.	Jly.	Option		Nov.	Feb.	May	Nov.	Feb.	May
B.P. (*476)	390 480 460	95 65 42	102 76 48	57	4 7 20	6 11 67	32	Imperial Gp. (*137)	180	38 10 11 ₂	32 14 6	33 17 15	1 4 15	3 7 81	4 10 84
	300 550	81	30 15	40	37 76	45 68	50	LASMO (*323)	280 300 335 335	50 15	57 45 27 14	55 38 82	3 85 40	8 14 59 47	88 55 30
Core. Gold (*487)	460 500 660 500	36 10 7	67 40 25	38	12 36 75 117 155	20 44 84	54 98 -	Lonrho (*137)	180 150 140 150	36 26 18 4	46 32 23 11	27 14	1 1 2 5	11 ₂ 5 6 11	8
Courtaulde (*132)	180 135 140	85 13 61 ₂ 5/2	27 16 13 81 ₂	17 12	3 4 7 14	8 8 13	100	P. A O. (*276)	830 380 300 360	15 7 3 1	24 13 8 3	30 16 11 6	3 12 30 55	5 13 31 58	8 20 36 58
Com. Union (*174)	180 180 800 220	36 14 7 312	35 15 16	35 24 16	31 121 ₂ 30 49	6 17 33 38	e 18 34	(*252)	200 245 260 260 260	36 15 4 5	52 44 25 13 5	50 34 55 8	8 3 14 30	1 3 7 18 34	5 11 22 36
n.E.C. (*213)	150	54 44 23	68 60 34	48	B 2 4	8 4 6	Ī <u>.</u>	P.T.Z. (*582)	350 600 650	10 11 11 ₂	95 50 30 16	67 40	87 73	18 43 80	20 33
	200 820 240	14 7	25 11	60	12 28	16 32	80 -	Vani Reefa (*894)	100 110 180	6½ 5 0¾ 0¾	11 6½ 4¼ 2¼	131/ 612	3 81 ₂ 18 271 ₂	354 111 ₄ 90 661 ₃	914 141 ₉ 211 ₂
Grand Met. (*305)	500 530 660	35 90 7 6	40 28 10	46 36 14	14 58 63	10 22 43	16 26 48	Option		Dec.	CALLS Mar.	June		PUTS Mar.	June
I.C.). (*680)	600 650 900 830 700	180 140 26 58 24	192 142 100 66 34	- - 76	4 6 15 56	3 10 24 44	- 62 38	Beecham (*361)	330 360 390	67 42 22 8	76 32 30 16	33 20	6 7 13 37	6 10 83 48	87 46
Land Sec. (*299)	260 280 800	48 97 14	46 54 21	38 27 10	11 11	4 8 16	6 18 40	(*416) De Bears (*\$4,48)	360 380 420 460	60 62 10	57 67 18	78 46 28	8 8 88	6 13 27	10 18 38
Marks & Sp. (*118)	100	18	21 18	17	2 410	6 51g	1 =	Guest Keen	500 630 500	14 7 4	38 83 13	48 60 —	65 110 160	75 115 163	166
Shell Trans.	120 130	186	- 1	10	16	16	16	(*173)	160 180 200	18 6 2	25 10 4	29 18 7	12 88	7 14 51	8 18 62
(*653)	550 500 650 700	116 70 57 14	172 183 80 48 27	88 58	6 16 83 37	10 20 67 68	25 40	Hanson (*248)	220 240 860	31 31 15 6	54 56 51 10	39 27 15	3 8 21	4 6 13 23	11 16 28
Trafelg'r Hs. *612	260 880 300 330	56 37 23	81 44 28	34 80	3 6 12 27	6 15 31	18	Jagusr (*199)	160 160 200 280	44 12 12 3	47 29 16 10	37 25 15	2 5 10 83	6 12 24	6 13 28
		C	MLS.			UTS		Teaco (*210)	140 160 180 800	73 53 63 13	75 56 35 171 ₂	- 69 25	012 1 812 5	2 5 8	7
Option		Nov.	Feb.	May	Nov.	Feb.	May	FT-8E Index (*1133)	575 1000	138	168 143	= 1	8	6	Ξ
8AT Inda. 1*270,	840 860 280	37 20 7	48 28 13	47 36 18	112 7 16	3 18 86	8 16 34		1065 1050 1075 1100 1123 1150	93 73 60	152 103 85 73 53	~ 	6 10 13 22 62	16 22 52 39 47	
Barciays :	420 i	87 :	102 I	110 I	9 1	5 ,	3 .		1150	20	38	80	45	64 (86

| No. | Change | Chias | Chica Motors (17) Motors (17) Other Industrial Materials (17) CONSUMER EROUP (190) Brewers and Distillers (23) Food Mamifacturing (21) Food Retailing (12) Health and Household Products (9) Tobaccos (3) ... 49 INGUSTRIAL SKOUP (483) Mining Finance (4)..... Overseas Traders (14) index Day's Day's Day's Ro. Change High Low 1136.1 1136.1 1126.8 — 1136.5 1130.1 1125.4 1128.3 FT-SE 100 SHARE INDEX Mon Dcl 29 FIXED INTEREST

11.62 19.55 10.19 11.55 10.94 10.30 11.56 11.06 19.40 9.96 Fri Oct 26 azi adj. today 1984 to date 3 years... 15 years... 25 years... 5 years... 15 years... 5 years... 5 years... Day's change % 9.82 9.97 9.83 10.93 10.76 10.23 11.10 10.96 10.34 9.76 11.04 19.56 19.21 11.57 19.95 10.32 11.56 11.19 18.43 9.99 9.69 116.59 +0.10 116.48 1 5 years... 12.14 128.32 +8.09 128.29 --2 5-15 years .. 136.67 +0.12 |136.70 -11.72 3 Over 15 years... 146.18 +0.30 145.74 -13.34 11.30 127.24 +0.16 127.12 12.20 12.65 11.90 106.75 +6.20 106.65 0.11 9.67 75.13 +0.06 75.25 0.16 BRITISH COVERNMENT INDEX-LINKED STOCKS 3.35 3.34 3.14 3.16 3.16 2.%

108.34 -0.01 108.35

30					Tuesday October 30 1984 HOTELS—Continued
WW WOLSELEY	FT LONDON S	HARE INFOR		134	Late Shock Price - Inc. Green Price
From Leeds to Louisiana 1984 s	Stack E - Swess Char Ser, High Law Stack	Price - Net CwiGriste High Law . Sta	the Price of the Con Gra PPE 1984 Law	VEERING	INDUSTRIALS (Miscel.) 100 AAM 150 130 1023 25 25 74 25 25 25 25 25 25 25 25 25 25 25 25 25
we're growing from strength to strength Plumbing and Heating suppliers in the U.K. and U.S. Agricultural Machinery Engineering, Plastics 387, 257 Abhorst L. 245, 115 Ahmarso 387, 227 Alcoa 51 397, 215 Allied Co. 187, 187, 187, 187, 187, 187, 187, 187,	rp51 281 ₈ - 1 ₈ \$1.20 _ 52 280 220 from \$0.000 from \$1.00 _ 52 280 220 from \$0.000 from \$1.00 _ 1.1 180 120 Do. 100, V.S	123 1-2 160 08 2.2 1-7 9.1 50 75 64.65 175 175	310 i+5 14.5 2.4 1.4 28.9 Ba 512Botto	n Win 109 512-12 0.1 - 2.6 - 30 m Will 109 48 1,1 2.4 1.5 17.5 30 meter £1 136 9,1 0.8 10 00 000 1.1	32 Althory Ltd 58 48 14 14 14 14 14 14 14 14 14 14 14 14 14
BRITISH FUNDS 114 20-34 Arrest 161 175 Arrest 161 1	dicalint 51 19 524+4 600 25 BUILDIF 12 68-51 29 6 1851.41 3.8 TIMBE 17.61.51 51.44 51.20 6.4 166 [AMED 500 1851 185	NG INDUSTRY, 195 199 Marca 15 199 199 199 199 199 199 199 199 199	115:51+3 (115:51+3) 11:28 1 9 18:0 97 81 870:3 1 193 11:10 4.9 22 17:1 70 50 870:3 5.25-130 12:099 0.7 76 15:7 18 13 870:3	Cast top 69 225 4 1 3.1 4.2 105 Eng 10p 145 105 109 24 10.2(44) 105	2.00 Anto: 1.00 Are 2.00 E10 - 12 (1127) 4.3 4.1 1.6 82 Anto: 1.00 100 100 100 100 100 100 100 100 10
"Shorts" (Lives up to Five Years) 664 46-Bell Alla	this 30 31 164 pt line Plant 50 price \$12 c	17 8	69 263 +3 N3D 41 1617.3 380 234 Buston 158 1 24 28 18.3 83 48 Buston vs 160 90 62 0 1.5 5.2 (2) 5 50 18 Buston vs 160 1 94 1.5 1.5 5.3 (3.2) 39 18 Careft vs 25 50 25 1.5 9 9.6 9 55 20 VCareft 2 3 2.3 1.0 76 tates 152 100 Careft	gg 20g 962 -5 10.4 2.4 3.3 14.2 30 5 Protein from 18.5 4 12 4 20 20 20 20 20 20 20 20 20 20 20 20 20	249 Applied Computer 250 920 60.73 9 4 8.4 31.5 16 Accesses (4) 105 25 51.6 40 12 14.3 12 Applies and Text. 25 51.6 40 12 14.3 11 Name: Dr. Em. 105 25 62.7 64 27 (8.2 7.6
1023 90 Treat 11-20 1885 100 + 11.43 10.44 284 15 Brownie 961 96 Treat 84pctor 85 98 + 1 8.83 18.51 5739 1990 (Finance	10c. 17-16-16 17	172 42 15.29 2.71 34 0.07 31.52 3.72 3.47 3.72 3.73 3.73 3.73 3.73 3.73 3.73 3.7	172	gs 10p	S2 Antalf S2 S2 S2 S2 S2 S2 S2 S
91 88 84 1 ress 30: 1986 97 sull 10.54 10.82 36 24 Caserpill 10.24 96 Each 10 20 C v 86 97 sull 10.54 10.82 37 C 27 Chase will 10.84 97 sull ress 5/20: 1986 15.15 1 + 11.82 10.88 2.64 17 such 10.82 10.82 37 c 27 Chase will 10.82 10.82 37 c 27 Chase will 10.82 10.82 31 c 27 Chase will 10.82 10.82 2 c 27 Chase will 10.82 2 c 27 C 27 Chase will 10.82 2 c 27 C	#-Pours 11 2976-1 51.92 52 155 66 88 6 E4 \$606 1.9 70 67 801. Dvedging.	166 62 32 11 7.4 16 5 161 148 September 166 11 16 16 16 16 16 16 16 16 16 16 16	A" 160 +2 475 4 43 4 62 38 Cook!	(A) 200	44 SETEC 250 45 95.35 57 89 220 BOC Group 260 45 95.35 57 89 220 BOC Group 260 45 95.35 57 89 221 BOC Group 27 95.35 57 89 222 Stand (Wal) E1 325 95.39 21 21 79 223 Stand (Wal) E1 325 75.39 21 21 79 223 Stand (Wal) E1 325 75.39 21 21 79 223 Stand (Wal) E1 325 75.39 21 21 79 223 Stand (Wal) E1 325 75.39 21 21 79 223 Stand (Wal) E1 325 75.39 21 21 79 223 Stand (Wal) E1 325 75.39 21 21 79 223 Stand (Wal) E1 325 75.39 21 21 79 223 Stand (Wal) E1 325 75.39 21 21 79 223 Stand (Wal) E1 325 75.39 21 21 79 223 Stand (Wal) E1 325 75.39 21 21 79 224 Stand (Wal) E1 325 75.39 21 21 79 225 75.39 21 75.39
985 934 reas 8/30 1904-864 1 765 4 4 6 8 7 9 50 11 10 24 10 11 10 10 10 10 10 10 10 10 10 10 10	51.25	0 16 8 - 57 138 189 Steet 6.5 147 96 Ste	Aug 200 73 NO 72 8 8 1.4 (3.3 1225 £199 Cuent 65 10 72 8 8 1.4 (3.3 1225 £199 Cuent 73 105 103 9 5.8 1.4 24.9 98 44 Drs. 6	None 112	15 Barrett (Lep 1216 - 3854 - 3810 10 - 4.7 - 4.
105 974 Tress 12pc 1987 101 12 11.80 11.32 22 153 Dana Cor 1004 92 (Exch 10/2pc 68 91.3) 14 14 15.80 11.02 474 277 101.004 92 (Exch 10/2pc 68 91.3) 14 15.80 11.54 11.55 11.54 11.55	101.40	62	eta 200 222 -1 Fig cj 2.7 64 611 115 511 511 511 512 512 512 512 512 513	ter 129 +9 16.8 23 67 10.7 373 terrer 100 21 +1 373 1Htigs1 155 6.0 3.3 7.5 4.5 6.3 3 533+61 6.3 3 533+61 122 Febred see lodsfrigh IMfreel 1 7 S.W. 100 19.73 .0 13.9 10.5 533 100 19.73 .0 13.9 10.5 10.7	265 Bueckson 362 - 22 36.7 14 4.0 36.7 1510 1510 1510 151 1510 1510 1510 1510
952, 87 2 17 25 9 26 C W. 89 95 .	Copy 37 Copy	500 75 15.5 10.5 2.1 10.7 5.2 115.0	234 134 furth 214 144 6.0	Grap	100 Bertweed 15p 289 -1.3 1.6 1.0 1.5 0.2 1.0 1.5 0.2 1.0 1.5 0.2 1.0 1.5 0.2 1.0 1.5 0.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
1124 1004 Trees 130 1990 1105 1156 West 1107 1004 Exch. 123pt 1990 1107 107 1107 1004 Exch. 123pt 1990 1107 105 11.56 11.56 124 Houston 9812 993 1768 1997 1990 1990 1990 1990 1990 1990 1990	## Chart Score 234g -12	00 25 14 15 80 100 191 83 FAC CAIL	** ** ** ** ** ** ** ** ** ** ** ** **	2 16 115 7.7 175 77 77 77 77 77 77	130 Biddle Fittin
1124 96 (Treas 124pc 1992) 1094 12.06 11.53 154 104 (Institute 1992) 1009 86 (Treas 10pc 1992 95) 11.71 10.34 164 125 (IU) html.	25 120 0. 10 23 102 0. 102 102 0. 102 102 0. 102 102 0. 102 102 102 102 102 102 102 102 102 102	60 1169 +3 1100 - 173.4 - 52 15 feroamer . 52 15 feroamer . 52 15 feroamer . 52 15 feroamer . 53 13 77 43 170 184 fero Fiec . 53 14 14 14 14 14 14 14 14 14 14 14 14 14	4 534 + 7 012% 1.9 1.6 33.0 34 26 6400 10 10 10 10 10 10 10 10 10 10 10 10 10 1	F Siddeley 4022 +1 111.0 3.3 3.9 8.8 5185 5586h 379 120 3.18 3.1 7.2 5.1 285 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	129 Browsler lide 63 164 -3 16.5 - 74 - 14.1 14.1 14.1 14.1 14.1 14.1 14.1 1
78% 71% Funding 66: 1993; 1814 1993; 1826 1993; 1826 1993; 1826 1993; 1826 1994; 1826 1994 1994 1994 1994 1994 1994 1994 199	12m 50.15 23 +4 51.00 15 305 215 Laws (1.1	23 -1 10.0 20 10.3 Settle 50.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	The last the	1/12 1/2	534 E. H. Prop. 542 745 45 T047c 42 4.3 5.6 31 Break St. Br. 100 47 740 2.1 2.1 31.5 63 Break St. Br. 100 47 77 710 2.1 2.1 31.5 15 Barton Déan 2. 22 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2
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Financial Times Twesday October 30 1886

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Financial Times Tuesday October 30 1984

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Resinguille Social Services Se			COMPANY FROM OF PLAY INCIDENT.

Aluminium upsurge in London loses momentum

BY RICHARD MOONEY

WEEK'S dramatic npsurge in London Metal Exchange aluminium prices ran out of steam yostorday after news of 5 hig rise in LME warehouse stocks last week sparked off_widespread profit-taking.

Prices moved higher initially, encouraged by oterling's easier opening tone, but the trend was reversed when the stocks riss
-3,500 tonnes to 143,500—was

LONDON METAL EXCHANGE WAREHOUSE STOCKS (Changes In week ending Oct. 27) Aluminium +3,500 to 143,500 Copper -425 to 163,050 163,050 42,700 −325 te -186 to -1,140 to -1.025 to (tonnes) -2.19m to (troy ounces)

still awalted, they said.
The International Primary Aluminium Institute's September stock figures, due out on November 12, should give an indication of how much impact recent production cuts were

having on stock levels. News of snother U.S. production cut yesterday holped to lift the market a few pounds from lows reached in the moroing, dealers said. Roynolds Metals announced. The cash quotation, which last week gained £77, ended the day £16 down at £920.50 a tonne.

Dealers said the market was encouraged by dealers said. Roynolds Metals said it was temporarily closing output cuts. Some indication of a change of sentiment in the dist Jones Mills, Arkansas, plant.

U.S. farm options arrive amid hopes

BY NANCY DUNNE, RECENTLY IN CHICAGO

Chicago Board of Trade looks plummeted from 3.3m contracts like e badiy wrapped gift pecklast year to 2.7m in this, age. Long, ribbon-like bannors Also to start trading in proclaim the long-awalted com-

All have high hopes that Kansas City Board of Trade, agricultural options will lift the with a hard red winter wheat grains markets from the dold-rums, brought on by high world

Soyabean options on the board, scheduled to start trading tomorrow, start out with the natural advantage of being based on the highest volume agricultural contract of tho

Between January and September 9.4m soysbean contracts changed hands, though hy last month the contract's strength

had begun to wane and volume was down to 501,000. futures today in another sliding fntures market. In the first nine months of the year volume

PRICE CHANGES =

THE AUGUST exterior of the in the Merc's live-cattle contract

age. Long. ribbon-like bannors proclaim the long-awalted coming of agriculture options.

The hype is on, too, at five other futures exchanges, which expect to introduce farm options today, ending a 50-year ban on such trading.

All have high hones that contract.
It is the industry's great hope

that farm options will attract new hedgers among farmers cannot afford the risks in-borent in futures. Many young, colloge-educated formers have indicated they will try the new contracts.

Ouestions. voiced by some analysts on the chances for agriculture options when their underlying futures contracts lack volatility. Some The Chicago Mercantile Ex-hange will launch cettle cattle options.

the poultry business. Cattle is increasingly raised on massive feed lots near Kansas City and Denver whore it is bred, fod and slaughtered on a continuous production line pro-

The huge operations remove much of the uncortainty which has characterised beef produc-tion. In 10 years or less, cattle futures could conceivably be as dead as the egg contracts of the past decade, the official said.

While grain prodoction is less certain, the world surplus There is price movement in grains hut nothing to excite widespreed speculation, which provides market liquidity.

Still, the exchanges express confidence on the outlook for the new hedging tool. The tho new hedging tool. The Chicago hoard is expecting to introduce maize options noxt year and the Merc expects to weigh in with a live-hog contract in the formal contract. tract in the first quarter of 1985. The MidAm has

Controls on premium milk prices to end

THE COVERNMENT is to scrap its price controls on premium milks from next week, Mr Michael Jopling, Agriculture Minister, announced in a Commons written reply yester-

The move, which affects Channol Islands, South Devon sterilised, ultra-heat treated and homogenised milk, is a prelude to the likely deregulation of pastourised-milk prices at the end of this year.

• COCOA consuming countries havo proopsed a price range of 30 or 40 cents around a mid-point of 100 cents per pound, ot negotiations in Goneva for a now intercational Cocca Agreemont to start next October. Producers responded by suggesting the pact should try to defend a 110 to 160 cents per pound

 THE EEC oxpects its wheat exports to riso from 15.7m to 18.2m tomes in 1984-85, up 11 per cent to 28 per cent from 1983-84, Eoropean Commission forocasts issued in a French Coreals Intervention Board

Coreals Interventio (ONIC) report show. This would be well above the Community's celf-imposed export limit last season of 14 per cent of the world market, wbon it exported 14.2m tonno of wheat.

 JAPAN'S RICE output in the marketing your onding Octobor 31 next yoar was esti-mated at 11.84m tonnes against an estimated 10.37m in 1983-84, by the Agriculture Ministry in Tokyo. That would be the largest harvest since the 12.59m tonnes in 1978-79,

• U.S. ROASTINGS of green coffee in the week ended Octo-her 20 were about 350,000 60-kg hags, including soluble produc-tion, compared with 365,000 hags in the carrespanding week of A Merc official said the live-stock industry had become a processing industry much like requested Commodities Futures in the carrespanding week of Trading Commission approval last year, George Gordon Paton for trading in soyabean options.

Ylang-ylang faces bleak future

THE PERFUME industry deals with a remarkable array of small producers scattered at ideal alnudos and in idyllic climates ecross the world. For this reason the international trade in the raw materials of perfumery has remained con-veniently arcane.

The great perfume-houses are understandably secretive about the value of the ingredients they use. Increased counter prices are unlikely to reflect a shortfall in the lemongrass crop or the rising price of muttoo in Ethiopia, still the largest supplior of civet.

While buyers of coffee or tea long ago accepted that a part of the price was set aside io: unkeep and was thus an investment in the coetinuing high output and quality of future crops, tho idoa has not percolated down to the perfume-houses. With prices stagnant for

nearly a decade and the strone doller loschiog out the benefits for the producers, the future is looking bleak for ylang-ylang, a high-grado. sweet-smelling essence, which provides the top notes in Revion's Charlie and Chanel's classic Number 5 preperations.

Ylang-vlang, or Cananga Odoratum, thrives in a moist, tropical climate in rich volcanic soils close to the coast. It was introduced to European perfumers in 1864.

The Philippine Islands held a virtual monopoly on the trade until 1900 whon the centre of the industry shifted to the Indian Ocean islands of Reunion, Comoros and Madagas-

Reminiscent of jasmine, ylang-ylang constitutes almost a perfume in itself—ethoreal, flowery, fruity—but blends well with bergamot, lilac and lily of the valley.

to 30 kg throughout the year hut the main harvost takes place between April and June, when women and children collect the

hut only if the users accept pay-ing more. We should he selling 'Extra' for FFr 600 to FFr 650. Michael Griffen Production will drop until prices begin to rise." on a crisis in Growers in the Comoros Islands are far less confident.

and wages are low,

The republic has the highest

population density in the world with more than 200 people try-

ing to eko a living from every square kilometer. Nearly half the islands' foodstuffs are im-

ported. Few jobs are available

Low returns for the small-

holder have also led to a decline in quality. Damaged flowers, which cause the sound material

to ferment in the basket, and green ones, which contain less

oil, are indiscriminately mixed

together to make up weight.

the perfume industry

limp, yellow sprays before the sun is high. It takes a day to pick 15 kg.

Then follows a meticulous distillation over steam or water, "Extra," the first fraction to pass, contains the most aromatic and valuable constituents. It is extracted after 14 hours Another three grades are then distilled over the next 12 hours. Tho Comoros Islands produce

almost 80 per cent of the world's annual requirement. In 1980 thore were 1.16m trees in the three islands of the republic. Smallholders, with their own backyard distilleries, visid 60 per cent of the national output, which slumped between 1979-81 to 55 tennes but which has recovered.

Last year France, the major buyor, imported 74 tonnes from the Comeros and world domand is estimated at 120 tonnes. Nearby Mayotto, still under French rule, produces a further 20 tonnes to 22 tonnes a year, all of which goes to France.

Wholesale prices have stagnated over the past decade, moving between FFr 400 and FFr 450 (£35 to £40) a kilo of "Extra." Importors, such as Franghian of Paris, say current prices neither justify the outlay for producers nor encourage governments to reinvest in plantations or now distillation methods.

"Though prices are modest it The pruned trees yield 20 kg is an essonce of a very high o 30 kg throughout the year quality and indispensable to the perfume industry," said a huyer at Franghian.

"I think the future is good

Revamped meat commission proposed

CHANGES IN the way British meat is promoted and a shake-up in the Meat and Livestock Commission were proposed in an independent report issued resterday.

The report was prepared for the commission by a ream of three senior figures from the food industry. It suggested a radical change in funding of meat promotion, involving adoption of a split levy. It also recommended that the

together to make up weight.

In Mayotte, where French labour laws guarantee higher minimum salaries, Société Bambao, the largest grower in the Indian Ocean, bas been forced to abandon a 400-hectare estate due to high picking costs.

Fuel costs, too, have become prohibitive and forest cover on the islands of Grand Comoros and Anjouan has heen seriously dopleted.

Ylang-ylang shares many of the problems of other labour-intensive cash-crops, with the difference that the value of the trade, \$3m to \$3.5m (£2.5m to £2.9m) annually, is only the equivalent of a publicity budget for a major perfume.

Added to that, the Comoros, The proposed change reflects continuing rivalry among producers of different meats who have traditionally resented pay-

ing a general levy to fund promotion campaigns competitors. If the recommendations ore accepted the revamped commis-sion will lay more emphasis on

The report proposes establishment of a new marketing depart-ment and urges spending more money on research, nutritional advice and consumer education, Initial reaction from the National Farmers Union was cool. Mr Sidney Fawcett, its vice-president, said a great deal of clarification was needed.

BRITISH COMMODITY PRICES

	ess stated crwise		+ or	Monta ago		<u>:</u>	Oct. 89 1984		Pag
Metals Auminium	als Ginium Mixt Mixt Mixt I Mixt I Mixt I Oracle Cathodo Mixs I Cost I Cost I Cost Mixt I Cost I Cost	170 210	+ 25 5 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3080/110 21034,25 21034,25 11034 11054 12346,75 12330,0 1237,75 12380 1139,25 12380 1139,25 123800 12380 123800 123800 12380 123800 123800 123800 123800 123800 12	Geonu Ground Unesed Palm M Seeds S Copra F Soyabe: Wheat F Wood 1 Futur Coffee Cotton: Futur Cotton: Tuber Sugar It Woolt' p. 3 University of the Woolt' p. 3 University of the Woolt' p. 3 University of the Woolt' p. 3 University of the Tuber Sugar It	nut	\$603z \$680w \$263 \$110.05 £110.90 £2019.5 £1939.5 £2346.5 74.80c \$230.25 600 \$181yz 463p kilo **Nov.**********************************	-76 -1.0 +0.10 +5 -12 +15 -0.35 -2.0 +2	£191 £191 £191 £191 £191 £191 £191 £191

LONDON OIL

SPOT PRICES

	Latest	+ or —
CRUDE OIL-FOR (8		
Arabian Light	27.80 27.80 27.80	+0.10 +0.10 -0.20
PRODUCTS-North	West Europe	- babaa

GOLD MARKETS

Gold fell \$2 to \$335}-336 on the London bullion market. It opened at \$336-3364 and was and \$336.25 in the afternoon. The metal touched a low of

\$3341-335 and a peak of \$3361-\$3367. in Paris the 12½ kilo gold bar was fixed at FFr 101,500 per kilo (\$335.98 per ounce) in the after-(\$336.27) in the merning, and FFT 101,450 (\$338.74) Friday

In Frankfurt the 12; kile bar was fixed at DM 33,190 per kilo (\$336.81 per ounce), against DM 33,030 (\$338.01), and closed

LONDON FUTURES

GAS OIL FUTURES

\$ U.G.

287.00 \$50.25 233.26 233.00 539.00 230.00 224,78

Tursover: 2,000 (2,152) lots of

883,00-38.20

In Luxembourg the 121 kilo ar was fixed at the equivalent \$336.15 per ounce, against In Zurich gold finished at \$336-3364 compared with \$3374

Gold Buillon (line ounce) (£2774-27754) (£277-27776) (£277-063) (£277-001) Gold and Pistinum Coins Oct. 29 \$345\(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}\) \(\frac{1}\) \(\frac{1}\) \(\fra *¿Krug. 4 Krug. 1/10 Krug. Mapioleaf

EUROPEAN MARKETS

ROTTERDAM, October 29.
Wheat—(U.S. S per tonns] U.S. No.
2 Soft Rad Winter: Dec 163.25, Jan 255.40, Feb 185.25, Merch 186. U.S.
March 281.20, April 283.10, May 266, Sol. 50, Sollars.

BASE METALS

RELATIVELY SUBOUED conditions pre-valed on the London Metal Exchange, Aluminium remained volatile, sthert in a much reduced tursover; having louched 1968 in the pre-market, three-month manual during the 1963 following ing at 1991.3. The firmer dollar coupled with a largar-than-expected droo in LME stocks atimulated support buying of Tin which linished at 19,795. Zing at 1997. While Copper star went slightly examine in a quiet business to close at 10,099.5. Lead finished at 1948 and Nickel et E4,025.

COPPER

Amelgemeted Metal-Trading reported that in the marning cash Higher Grade traded at £1.074, 73, three months £1.096, 97, 97.5, 98, 98.5, 99. Cathodes: Cash £1.081, three months £1.101, Kerb: Higher Grade: Three months £1.100, Kerb: Higher Grade: Three months £1.200, 7, 1.100.5, 1.100, 1.099.5, Kerb: Three months £1.200, 7, 1.100.5, 1.100, 1.099.98.5, 98, 98, 59, 59, 59.5, 59, 59.5, Turnover: 21,725 tonnes. U.S. Producers: £2.00.6600 cents per peund. High Crde £ £ £ Cash....... 1073-6 +4.75 1073-5-4.6 -8 3 months 1098-5-9-48 ; 1098-5 -1,5 Settle m,t 1073-6 +4.9 Catho des

Prices drifted lower through the morning dropping quickly to the lows in early alternoon as celling came into a very thin market. Profit-tahing lustled a bounce back and supported the market for the real of the day, reports Premier Man. Tin-Morning: Standard: Cesh £9.810, three months £9.790, 85, £9.800, 10, 3, 9.800, 9.787. High Crade: Three months £9.780, 85. Altempen: Standard: Three months £9.780, 85. Altempen: Standard: Three months £9.780, 95. Kerb: Three months £9.780, 95. Turnover: 1,905 tonnes. 0: -1,75 | 229,25,29,25 -5,50 | 253,50-27,75 -9,75 | 256,00-59,50 -3,00 | 200,50-51,00 -8,56 | 734,50-50,00 -1,25 | 227,00-20,00

Settlem" 8820-10 +65 9800-10 +65 5 renoths 0705-7 +75.5 9790-5 +44 8tttle re" 9810 +65 9810 + LEAD

LEAD Official - Unofficial -†

LEAD Official - Unofficial -†

£ £ £ £ £

Cash 540.3 -5.5 541.0 -4

5 months 060.5.1 -4.12 549.0 -A

Settlem'tt 343.8 -6.8

ZINC

Zino—High Grode official/unofficial orices: Cash em 690-700. pm 680-90. Three months am 689-93, pm 680-80; settlement 700.

Zino—Morning: Three months £837, 38, 37. S. 37, 37.5, Karb: Three months £838, 37. Airarnoon: Cash £838, three months £837. Karb: Three months £837, Karb: Three months £838, 37. Turnover: 8,500 tonnes. 11.0. Prime Western: 45.00-45.75 cents per pound. ZINO Official - unofficial - t

Gash 858-5 +1.75 538-8 +1

5 months 637-8 +1

658.5 +1.5

terminate of the second

SILVER

Silver was fixed 1.35p en ounce higher for spot delivery in the London bullion market yesterday at 595.85p. U.S. cent equivalents of the fixing lavels wave: spot 720 5c, down 5.1c; sixmonth 757.8c, down 4.5c; and 12-month month 757.8c, down 4.5c; and 12-month 799.6c, down 4.5c. The motal opened at 5931-5961-p (720-723c) end closed at 594-597p (718-722c).

BILVER Bullion + or LM.E. + or princ princ Unoffiel LME—(2,000 bz contract): Cash 594.5p (399.5p): three months 610.5p (614.5q). Turnover: 0 (5ame). Turnover: 7 (36) lots of 10,000 czs. Morning: Large 2nd ring three months 612.5, Kerb: Large three months 612. Afternoon: Untraded.

Trading over a £27.00 range lutures ended the day a little easier on the near position and unchanged on the lorwards. Physical activity was confined to aport and nearby trading with some industry and secondinand interest positions. apparent, however producers continue withdrawn, raports Gill and OvOus.

COCOA Close + or Dustines Done

2 ear tonne
Cot. 1889-2860 - 1989-1940 - 10.0 1865-1838

March. 1520-1021 + 3.5 1928-1872

May 1005-1990 + 4.8 1855-1922

July 1086-1030 + 0.5 1865-1928

July 1086-1030 + 0.5 1868-1928

Sept. 1915-1037-3.0 11055

Inco. 1996-1910 + 4.0 1998 1998

May 1186-1940 | 10.5 1998

Seles: 1,923 (3,871) lots of 10 tonnes.

ICCO indicator prices (U.O. cents per pound). Delty price lor Oct 29:

103.95 (104.60); five-day svarage for Oct 30: 103.73 (103.56).

In quiet canditions robusts advanced from an unchanged opening to geins of E14.00-18.00 in light volume, reperts Orexhal, Bursham and Lambert. Prices sead slightly as NY lailed to rescond to a steady London market but commission house buying at the close restared volumes to the higher levels.

Salse: 1,414 (1,697) lot of 6 lonnes. 1CO indicator prices (U-S. cants per peund) for October 26: Comp. daily 1879 138.43 (135.51): 15-day average 136.07 (136.03).

GRAINS

LONDON GRAINS—All sterling per tonne of UK sellers unless attated. Wheat: U.S. Oark Northern Goring No. 1, 15 per cent. Nov 158.30, nec 159.50, Jan 165.75 transhipment East Coast. English feed tob Soot 105.50, Nov 108, Oct 115.50, Jan/March 115. Barley: English feed fob Oct 109, pad Scotland Nov 110.60, Oct 111.50, Jan/March 118. Rast undouted, Merch 118. Rest unquoted. Yesterd'ys + er Yesterd's + or

+0.85 106,85 +0.10 110,65 - 113,65 +0.10 116,35 +0.15 - +0.15 87,90 -0.05 Business done—Wheat: Nov 107.10-8.85, Jen 111,10-0.80, Mer 114,50-4.30, May 119.05-7.50, Sopt 99.00 only. 8sias: 94 lots of 100 tonnes. Burley: Nov

PIGMEAT

Physical prices rose slightly on Finday but despite this futures prices came under pressure because of state long liquidation. Volume remained limited, reports CCST Commodities.

p. per kile (deadweight) Month

Sales: 01 (51) fors of 50 carcases

3,250 kg. **POTATOES**

Prices continued to fell, breeking £50.00 support level on April during morning and again recording new contract leve on all positions at the close, reports Coley and Harper.

E per tonne
Nov..... 40.30 42.80 41.99-40.50
Feb ... 48.70 48.60 47.09-47.80
April... 58.70 61.10 60.50-58.50
Nov.... 61.00 64.00 82.88-87.90
Nov.... 68.80 60.50 Sales: 640 (558) lots of 40 tonnes.

RUBBER

PHYBICALS—The London market opened alightly eteadiar, attracted lightly eteadiar, attracted lights intarest throughout the day and closed on a quiet nota, reperts Laws and Peac Closing orices (buyern) epet 60,00p (sama). Oec 73.50 (73.00c). Jen 74.25p (73.50p). The Kuels Lumpur Nev tob price for R5S No 1 was 201.5 (201.0) cents e kg end for SMR 20 was 198.5 (198.0).

FUTURES—Close (buyer, seller, business). RSS No 1 f. per tonne. Nov 590, 610, 600; Oec 600, 620, nil; Jan 610, 830, nil; Feb 620, 640, nil; Masch 630, 650, nil; Juns 690, 660, nil; Juns 690, 660, nil; Juns 690, 660, nil; July 670, 680, nil; Jan/March 620, 645, 620; April/June 635, 675, 655; July/Sept. 685, 705, nil, Salos: 14 (—) lots ol 15 tonnes.

SOYABEAN MEAL The London market opened unchanged to 50p down in lech lustre trading condidons, roports T. G. Roddick. Ouring the sternoon esseion shioper selling oreseure eaw the market ease turther to close £1.00-£1.50 lower.

Yestday's + or Business close - Done £

3sies: 80 (57) loss of 20 tonnes, 42 (325) loss of 100 tonnes. SUGAR

LONON OAILY SUCAR—Raw avgst \$121.00 (£100.00), up \$2.00 (up £2.50), a tonne for Oct.Nov-Oec delivery. White super \$167.00, unchanged.

Prices were initially steady but later gave woy under the influence of peroistant long liquidation and losses of sema \$4.00 were recorded before prices lifted somewhat on the close, reports C. Czarnikow. No. 6 Yest'day's Previous Business done

 SYDNEY OREASY WOOL—Close (In rdar; buyer, seller, business], Austraan conts par kg. Occ. 570.0, 571.0, 70.0, 570.0; March 583.0, 584 5, 583 5, 593.5; May 588.0, 590.0; nit; July 594.0, 00.0, nit; Oct. 575.0, 592.0, nit; Occ. 84.0, 696.0, nit; March 594.0, 600.0, nit; March 594.0, 596.0, 608.0, nil. Sales: 13.

TEA AUCTION LONDON TEA AUCTION—29,904 oackages on offer in this week's sale including 1,500 pachages in the offshore section. Assems met with less competition than of lare and orices were generally 5-150 caser. Bangledesh cess were se wrak feature and lost 15-20p. Scleeved bright East Africans sold around valusoon but mediume closed 5-15p down. Centrel African CTC's came in lor limited inquity and alten shed 20p or moro, while orthodox tese from Mozambique were again admawhat neglected. Offshoro tees were assure and sometimes difficult of sale. Quotations: Quality 3350 s kg (340p), medium 300p s kg (3150), low medium to 60p s kg (80p).

MEAT/FISH SMITHFIELD MEAT—Penca per pound. Beef: Scotch killed aides 77.0 to 83.0; English hindouerters 01.0 to 96.0, Torcouerters 55.5 to 58.5. Vest: Outch hinds and ends 125.0 to 130.0. Lamb: English small 72.0 to 76.0, medium 70.0 to 74.0, heavy 68.5 to 70.0; Scotch medium 85.0 to 71.0, hcevy 68.5 to 69.0; Imported: New Zealand Pt. 07.0 to 68.0, PX 82.5 to 63.8. Pork: English under 100 lb 57.5 to 64.5, 100-120 lb 53.0 to 64.0, 120-160 lb 50.6 to 58.0.

Rock prices at representative merkete

-Indices-FINANCIAL TIMES Oot 26 Oct. 95 M'th ago Year ago 294.36 990.08 288,93 284,89

REUTERS Oct. 26 Oct. 35,M'th ago /ear ago 1998,1 1902,8 1871,6 1880,6 DOW JONES

Dow Oct. Oct. Month Year Jones 86 O6 ago ago Spot - 125,34 125,34 136,46 Fut 137,65 137,23 138,36 141,30 (Bass: December 31 1974 - 100) MOODY'S Oct. 26 Oct. 06 M'th ago !Yearago 962.0 965.4 973.8 1028.6

(Rase: December 31 1931 - 100)

COVENT GARDEN—London: Prices for bulk of produce, in sterling per package unless otherwise stated. English Produce: Apples—Per pound. Cox's 0.12-0.22. Sremlay 0.10-0.12. Russin 0.15-0.20. Scenten 0.12-0.18. Lexion's Superb 0.12-0.15. Pesra—per cound. Conference 0.10-0.20. Comica 5.15-5.20. Beurre Herdy 0.90-0.11. Raspberries—Is to 0.90-1.00. Strow-berries—Is to 0.90-1.00. Strow-berries—Perpound. opon 0.90-0-70. closed 0.70-0.80, Lettuce—Per rev., round 1.75-1.80. Cos dezen 1.80-2.03. Webb's 2.10-2.20, Lettuce—Per rev., green 2.50-2.80, Jan King 1.40-1.50. Tematoes—Tray 1.2 Ib 1.80-2.00. Cusumbers—Tray 2.60-3.20. Cauli-flowers—Cozen, Lincs 3.20-3.50. Kont 3.50-4.00. Spring Onlors—Bunch 5.09-0.10. Redishes—Bunched 8.12-0.14. Celery—Per-ock 3.00-3.30, looss 1.60-2.20. Westercess—Ico Peach 20's 3.40-3.50. Salad—Crispa f6's 1.00-1.10. Sestrool-8.302 88 b 1.50-1.60. Chiom.—55 Ib bao 2.60-3.00. Capsicums—Per cound 0.35-0.40. Sprouts—Per nound COVENT GARDEN-London: Prices

AMERICAN MARKETS

Added to that, the Comeros, Mayotte and Madagascar are politically divided and unlikely

to bring ony concerted pressure to bear on the great perfume-

Yet, in splte of the incursions

of synthetics at the bottom end of the market the perfume in-

dustry will continue to need supplies of high-quality essence

Unless perfumers make a

serious effort to acknowledge the current crisis among growers and resolve it, that supply could prove to the more and more haphazard.

for many years to come.

PRECIOUS METALS weekened with the currenties and after repeated efforts to raily finished moderately fewer. Copper prices were sherply lower as arbitrage selling becares the dominant leature leading to some profit taking. leature leading to some profit taking.

Recont heavy huyng by Jopen and
China in cluminiurs appeared to be at
lesst partially helved. This touched-off
profit taking and commission house
long liquidenon, indications of Improving weather led to beavy selling in the
cotton market. Frede ottention focused
on queltry dotorioration rather than an
outright loss in yield. Sugar traded
moderotoly lower on dealer selling and

NEW YORK

Close 136, 10 134, 25 133, 30 132, 50 131, 40 130, 26 129, 01

58.35 59.50 60.50 61.70 62.85 64.45 65.00

343.8 349.4 355.9 361.7 368.4 375.3 362.5 389.8

397.7 405.7

COPPER 25.000 to, cents/ib

GOLD 100 troy oz, \$/troy o

Low 35.65 33.95 33.70 32.50 31.20 30.20 23.00

57.70

59.45 60.55 51.96 63.05 64.80

237.5

343.0 348.5 355.0

368.0 374.0

406.5

Low 63,26

68.20 68.75

64.80

406,5

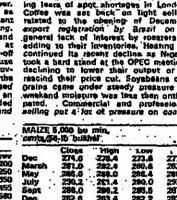
67.00 67.10

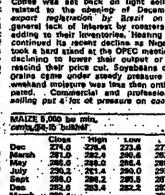
5925 5826

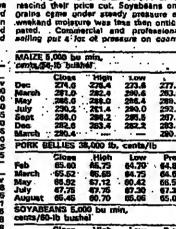
High 36.50 34.40 33.35 32.75 31.85 30.20 29.00

s lack of fresh speculative interest of the lower levels. Cocoa came under remains an reports of testinoption of export registration by areas on a general tack of Inherest by construct an adding to their Inventories, Hearing Oil continued its recent decline as Nigeria took a bard stand at the OPEC meeting, declining to lower their output or to reached their price cut. Soyabeans and Orains came under steady pressure as weekand moisture was less then omtibilized. Commercial and professional soiling put 4 for of pressure on count,

ALUMINIUM 40,000 Th, conta/lb"?







COFFEE " C " 37,000 lb, cents/lb Prev 36.38 34.65 33.61 32.65 31.58 30.38 29.13 662.4 435.0 553.0 653.4 657.0 SOYABEAN MEAL 100 tons, \$/ton Close 162.9 156.9 162.1 168.0 173.0 174.1 175.0 176.1 176.0 Low 152.8 156.6 162.0 167.8 173.0 155.7 166.9 164.8 170.2 176.0 177.6 177.0 177.0 163.0 169.0 174.8 175.5 775.0 176.6 176.5 174.0 173.5 173.6 176.0 SOYABEAN O'TL 60,000 Th, cents/its Closs 26.76 25.73 High 27.18 26.03 25.35 25.20 25.10 24.76

346 2 357.8 358.0 364.1 370.8 377.7 385.0 392.2 400.1 408.1 389.5 26,11 24,93 24,90 24,52 24,30 24,17 23,90 ORANGE JUICE 15,000 Ib, cents/fb Prev 63.70 65.75 67.50 WHEAT 5,000 bu mit, 64.50 64.50 84.50 64.60 Close 359.4 364.0 358.0 343.ff 347.4 360.0

SILVER 5,000 troy oz, cents/troy oz Prev 730.0 736.5 742.7 766.4 768.2 781.4 795.9 618.3 827.1 722,0 734.6 741 0 753.6 765.0 782.0 808.0 Dec March Atay July Sept Dec 2225 112,000 B. COTTON 50,000 Pb. cents/fb 1004 66.24 67.75 69.85 70.80 70.60 71.60 5.15 5.70 5.89 6.25 6.54 6.79 7.20 7.75

CHICAGO

729.1 741.7 764.5 767.8 782.4 805.8 513.5

SUGAR WORLD

Nov Dec Jan Marci May July Sept Dec Jan

5.10 5.67 5.98 6.26 6.55 5.78

filish 67.40 68.55 69.65 70.91 70.67 71.50 CRUDE OIL (LIGHT) 42,000 U.S. gallona, \$/br Clean 28.A1 28.A1 22.73 27.97 27.85 27.80 27.70 27.71 47.54 27.64 Hash 26.51 28.41 28.00 27.92 27.70 27.70 27.70 March April May June July August Sept

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES **FINANCIAL FUTURES**

Dollar firm in quiet trade

The dollar was much firmer on the foreign exchanges yesterday. There was no sign of intervention by the German Bundeshnik, and trading was generally quiet, although fears remain that the central bank may show its hand again if the U.S. currency continues to savance much above the DM 3.07 level. Demand for the dollar increased as the market responded to the currency'o resilience after intervention by the Bundesbank last week pushed it to a low of DM 2.950. A rise in the Federal funds save to 10 per cent, amid speculation the downward trend in U.S. interest rates might bave come to so end, also supported the dollar, and it closed near the highest levels of the day. highest levels of the day.

Revalle

 m_{til}

The dollar rose to DM 3.0725 from DM 3.0725; FFr 9.4125 from FFr 9.33; SwFr 2.5210 from SwFr 2.4870; and Y246.65 from Y245.35. On Bank of England figures the dollar's index rose to 142.1 from 141.2.

so 142.1 from 141.2.

Several important economic statistics are due for publication this week, including leading indicators for September. These are expected to confirm a slow-down in U.S. economic growth, while there are also suggestions the monthly trade deficit will widen.

STERLING — Trading range against the dollar in 1984 is to 1.1875. September average 1.2598. Exchange rate ladex 74.9. compared with 75.1, after opening at 75.0 and falling to 74.8 in the afternoon, compared with 79.7 six months ago.

Stenting weakened against the firmer dollar, and also lest ground to several other currencies, but improved against the pomark and Swiss frame. Nigeria's refusal to increase its oil price there were no othor major factors, as the market awaits the dollar of there were no othor major factors, as the market awaits the dollar of the D-mark weakened against the there were no othor major factors, as the market awaits the dollar of the D-mark weakened against other major currencies at the frankfurt fixing. The dollar rose to DM 3.0642 from DM 3.0388 without any intervention by the German Bundesbank, The central bank was not expected to enter trading on the open market after refusal to increase its oil price tended to dopress the pound, but there were no other major fac-tors, as the market awaits the outcome of talks between the National Coal Board and National Union of Mineworkers over the put dispute. tolon of Mineworkers over the bank was not expected to enter trading on the open market after the fixing, but dealers were very

EMS EUROPEAN CURRENCY UNIT RATES 45.0187

Changes are for Eou, therefore positive change denotes a week currency. Adjustment calculated by Financial Times

POUND SPOT-FORWARD AGAINST POUND

Balgien rate is for convertible francs. Pinancial franc 75.35-73.45, 0ix-raonth forward dollar 0.10-0.15c dis. 12-month 0.65-0.80c dis

OTHER CURRENCIES

Note Rates 25,90.25,20 7 76,26-75,05 13,83-13,47 11,33-11,44 3,6983-3,7226 Argentine Pero. Australia Dollar

Oct. 29 Pound 5	t'rHng U.S. Dollar	Poutsche m's	J'paness Yen
EXCHANGE CROSS	RATES		
	· Selling cath,		
Kuwaktiinar(tD) 0,36350-0,3648 Lintembourg Fr., 75,36-75,46 Malaysia Dollar 2,9040-2,9140 New Zealand Dir. 2,4880-2,4810 Saudi Arab, 6iyai 4,3090-4,5146 Singapore Dellar 2,0140-2,5844 Sth African Rand 6,5037-2,3484 U.A.E. Dirham 4,4450 4,4500	80 0.30100 0.30110 n 51.90-62.00 M 2.4025-2.4075 P 0. 2.0546 2.0576 & 5,5600 3.5610 s 0. 6,1640-2,1656 \$ 4. 1.9047-1, 9417 U	otheriands orway	198-218 206-214½ 15,47-10,68 3,03¼-3,06¼ 1,1975-1,2115
Hong Kong Dollar 3,4450-9,465	93,10" U	ADBT	867-308

Cot. 29	Pound Striking	U.S. Dollar	Doubsche m'l	d'paness Yes	French Franc	Swiss Franc	Detch Oulld	Italian Lira	Canade Dollar	Beiglag F
Pound Sterling U.S. Dollar	0.887	1,209	6.715 8,078	957.5 245.9	11.88 9,411	3,048 2,581	4,180 3,457	2299. 1902,	1,597 1,581	74,80 01.87
Japanese Yes 1,000	0.269 8,364	0.325 4.067	18,50	- 80.01 1900.	3,065 36,26	0.820 10.26	1,185 14,05	618.5 7734,	0,430 - 6,371	20,13 201,5
French Franc 10	0.879	1,055	3.266	201.0	10,	2,579	5.514	2021.	1,403	65.74
Swies Franc		0,327	1,212	97.64	0,733	1,	1,578	754.4	0,524	24.54
Dutch Guilder	0,859	0,289	0,889	71,11	2,722	0.729	1,618	650,0	0,382	17.89
Italian Lira 1,005	0,436	0,5 25	1.516	129,5	4,949	1,526		1000,	0,694	32,54
Canadian Dollar	0.625	0,167	9,527	166.2	7.127	1,909	8,516	1440.	8,134	48,66
Belgian Frans 100	1,357	1,010	4,967	597,4	16,21	4,074	6,588	3014,		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Oct. R9	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	6wiss France	D-mark	Franc	Italian Lira	Beigian Franc	Yan	Canist Krone
Short term	105g-105g 107g-104g 107g-105g 107g-105g 107g-105g 107g-105g	\$78-10 23-278 93-578 10-1-10-6 10-2-10-6 11-1-11-1	1814-1854 1814-1854 1154-1148 1154-1148 1154-1148	53, 54, 53, 519 51, 519 51, 51, 51, 51, 51, 53,	35 76 15-59 4-14-413 6-14-5-14 0-16-5-14 6-0-19	54 54 51 52 51 55 51 55 51 51 61 51	105q-105q 105q-105q 107q-107g 107q-11 111q-116q 12-131q	16-16 144g-164g 161g-164g 151g-163g 151g-157g 101g-16	103-1114 10ts 1118 103-1114 10ts-1118 103-1114 10ts-1118 103-1114 10ts-1118 11-114 11-1114 11-114 11-114	54-64 54-64 64-64 64-64	11%-11 10%-11 10%-11 11%-11 11%-18 11%-13

Asien S (closing rates in Singapora): Short-term 94-95 per cent; acren day a 935 per cent; one recent; one recent; three months 104-105 per cent; one years 124-114 per cent. Long-term Eurodolla m: two years 114-114 per cent; one years 12-124 per cent; four years 124-124 cent; tive years 124-125 per cent; nominal rates. Short-term rates are cell for U.S. dollars and Japanese year; others two days' notice.

MONEY MARKETS

UK longer term rates slightly stronger

LONGER TERM rates rose slightly in London yesterday in reaction to sterling's weaker trend. Short-tarm rates were more comfortable however and expectations of a reduction in UK clearing bank base rates. assuming a favourable set of UK money supply figures next month, were reflected in the arranging of sale and repurchase agreements by the Bank of England as discount houses appeared rejuctant to sell long dated paper outright. Three-month interbank money rose to

UK clearing banks' base lend-ing rate 10} per cent (since August 20)

10 4-10 the per cent from 10 to 10 per cent while three-month eligible bank hills were bid at 10 to per cent from 9 to per cent. Overnight interbank money touched a peak of 15 per cent and a low of 10 per cent.

The Bank of England forecast a shortage of cround 1500m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining \$227m and the unwinding of previous sale and repurchase agreements a further \$446m. In addition banks brought forward balances \$25m below target. On the other band

FT LONDON INTERBANK FIXING

Md 20 1/4 offer 163# bid 108A offer 10 84

Frankfurt Paris 10½ 10½ 10½ 10½ 10¾ 10½ 10½ 10¼ 10½ 6.28125 | 1679-1714 | 8.60 | 1336-1256 | 6.28126 | 1636-1111 | 1076-1116 | 1234-13 Overnight. 52 60 414 414 54-54 6.34575 171e-171e 101e-111e 131e-151e 101e-111e 151e-151e = :

LONDON MONEY RATES Discount Houses Deposit and Bill Rate: Local Authority deposits Eligible : Eligible Bank Bank (Buy) | |Sell) Sterling Certificat of deposi 101g - 105e 101g 101g 10 10 105 101; 34 25 10# 10# 613

MONEY RATES

Treasury Bills

NEW YORK (Lunchtime)

61.913 10-10's 11:114

ECGI Fixad Sate Export Financa Scheme IV: Average Sate of Interest period September 5 to Octobor 2 1984 (Inclusive): 10.904 per cent, Local authorities and finance nouses aboven days' notice, others seven days' fixed. Finance Houses Sase Rata (published by the Finance Nouses Association): 11 per cant from October 1 1984. London and Septish Clearing Sank Rates for fonding 10¹, per cent, London October 1 state for sures at seven days' notice 7¹₂-7²₂ per cent. Treasury 6ilin: Average tendor releas of discount 10.0820 per cent. Corticators of Tax Oeposit (Serias 8): Oeposit £100.000 and over hald ander one month 10¹₂ per cent; ens-three reorgina 10²₃ per cent; throe-sin months 10²₃ per cent; and months 10²₃ per cent and per cent; and months 10²₃ per cent and per

S50m is late tracing, following similar intervention on Thursday. A firmer trend in U.S. interest rates beloed to underpin the dollar, and there were also rumours of purchases by Soviet sources, but trading was generally quiet. Sterbing rose to DM 3.7040 from DM 3.7020 at the fixing, and the Swiss franc to DM 1.2182 from DM 1.2180. Within the EMS the French franc improved to DM 32.620 per 100 francs from DM 32.585, and the Dutch guilder to DM 82.675 from DM 88.645.

STERLING EXCHANGE RATE (Bank of England) Oct 26 Previous 9.00 am 10.00 am 75.0 75.0 75.0 75.0 75.0 75.1 75.1 11.00 am 74.9 Noon 1.60 pm 2.60 pm 74.8 74.8 New York raies

Oct. 26 Prev. close £ 5pot :\$1.2075-1.205;\$1.2205-1.2215 1 menth i0.09-0.05 pm i0.09-0.08 pm 6 months 10.09-0.06 pm i0.08-0.05 pm 12 menths 10.70-0.50 dis 10.50-0.70 dis

DOLLAR SPOT-FORWARD AGAINST DOLLAR 1,2090-1,2130 1,2096-1,2095 0.09-0,08c pm 1,3085-1,0090 1,0096-1,0075 0.30-0,20c pm 1,3183-1,3196 1,3183-1,3198 0,21-0,24c dis 1,3183-1,3198 0,21-0,24c dis 1,34519-3,4529 1,165-1,152 pm 1,365-1,325 1,105-0.4. months p.s. 0.74 0.09-0.05 pm 0.23 2.97 0.78-0.83 pm 2.79 -2.05 0.43-0.48dis -1.33 3.94 3.84-3.61 pm 4.21 -0.97 5.8 dis -0.95 4.21 3.41-3.36 pm 4.42 -20.13 400-1150d -18.90 -3.44 115-140 dis -2.99 -0.55 25.75/dis -0.53 -6.32 5.80-6.30dis -2.72 -72 15.41.840 pm 0.72 Canada Nathind, Belgium Denmark W. Gor. Portuge! Spain Itely Norway France Swaden Japen Austrie Switz.

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 82.30-8240.

CURRENCY MOVEMENTS

CURRENCY RATES Staring.... U.S. \$...... 90.9 111.5 88.0 76.5 181.1 141.5 88.6 64.0 46.5

1980-1982-100, Bank of England

Quiet trading

FUROCOLLAR 57m

U.S. TREASURY BONDS 8% \$100,000

Dec 69-31 70-06 89-25 69-24 Merch 69-09 — 69-02 Est volume 1,087 (1,595)
Previous day'e open int 2,041 [1,294)

U.S. TREASURY BONDS (CBT) 0% \$100,000 32nds of 100%

CHICAGO

cautious after Friday when the Bundesbank sold an estimated \$50m is late trading, following Exchange yesterday as the market focused its ettention on next week's U.S. Presidential election. The hullish nature of President Reagan's probable re-election has already been well discounted. The recent decline in U.S. interest rates was probably the only point of interest with the market trying to assess the ruling rate on evernight Federal funds. A rise in the rate in the rates in the ruling rate on evernight of latter to 10 per cent helped the dollar move firmer, having resisted several attempts recently to push it weaker. Three-month Euro-dollars for December delivery opened at 112.90. Exchange yesterday as the

LONDON

THREE-MONTH points of 100% Close High Low Prev 89.36 89.38 89.26 89.38 89.26 89.38 89.26 89.36 89.36 89.36 89.37 88.55 88.47 88.37 88.37 88.37 88.37 87.81 89.37 87.81 89.37 87.81 89.37 87.82 89.37 87.82 89.37 87.82 89.37 87.82 89.37 89.3 points of 100%

Closa High Low Prev Dec 89.71 89.72 89.55 89.75 Marchⁿ 88.75 89.75 29.57 29.75 June 89.57 89.57 89.50 89.55 Sept 83.25 89.30 89.30 89.32 Est volume 1.113 (1,637) Previous day's spen in 3,917 (5,685) £500,000 points of 100% + 1 5epriced

DEUTSCHE MARKS DM 125,000 8 per

SWISS FRANCE SWFr 125,000 \$ per Dec 0.3992 High Low Prev Est volume nil (nil) Previous day's Open Int 404 (404) Dec 0.4073 0.4077 0.4073 0.4090 Est volume 280 (13) Previous day's open int 402 (389) FT-SE 100 INDEX (25 per full indux Close High Low Prev Dec 113.55 113.60 112.50 112.50 Merch 113.55 113.60 112.50 113.00 Est volume 544 (148) Previous day's open int 738 (731)

Latest High Low Prev — 89.78 88.88 88.73 89.31 89.35 89.25 89.28 89.92 88.85 88.87 89.89 Dec 1.2090 1.2120 1.2072 1.2157 Dec March 1.2103 1.2120 1.2090 1.2207 March 1.2128 — 1.2232 June 1.2128 — 1.2232 June 1.2128 — 1.2232 June THREE-SIM previous day'e open int 8,055 (7,853) Sim p ADATH EURODOLLAR (IMM) Larbest High Low 89.33 80.36 88.25 88.91 88.97 88.85 98.16 88.46 88.16 88.20 88.10 87.73 87.84 87.76 87.21 87.22 87.18 Close High Low Prev 0.3276 0.3284 0.3276 0.3312 0.3314 — 0.3350 67-16 86-25 56-05 Dec March June Bept Dec March June

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BANQUE FRANÇAISE DU In accordance with the berns and conditions of the Notes. Notice is hereby given that for the 8 months period from October 30, 1008 to April 30, 1568, the Notes will carry as interest rate of 10 kp per annum. The relevant interest payment dire will be April 30, 1985 and the couson amount per USS10,000 will be USSS8.79. 6ANQUE GENERALE 8U LUXEMBOURG Societe Anonyme Fiscal Agent

NOTICE OF MEETING

O, R. REES, Secretary.

Legal Notices

IN THE MATTER OF THE COMPANIES ACT 1948 ANO C.S. ENTERPRISES LIMITED NOTICE IS HEREBY GIVEN Pursuant

NOTICE 15 HEREBY GIVEN Pursuant to Section 283 of the Compenies Acf. 1948 that a MEETING of the CREDITOS of the above-named Compeny will be held at 11.30 e.m. on Tussday, 8th November 1984 at the offices of Single & Co., New Breed Street House, 35 Hew Broed Street, London EC2M for the Outposes mentioned in Bactione 294 and 295 of the Seld Act.

Osted this 12th day of October 1984.

By Order of the Board,
H. K. SHAH,
Director. COMPANIES ACTS 1945 TO 1978 TORING TILES LIMITED

NOTICE IS HEREBY GIVEN, surmant action 293 of the Companies Act as that a Meeting of the Companies Act the nbove-named Company will be held it wardrobe Place. Carter Lase, Loren ECAV SAJ on Tuesday, the 5th day November 1984 at 12 noon, for the process mentioned in sections 294 and 5 of the said Act.

Dated thin 11th day of October 1984,

上 WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on October 29, 1984. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar partites and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers rates; (cm) commercial rate; (ch) convertible rate; (fu) financial rate; (exC) exchange certificate rate; (nc) non-commercial rate; (nom) nominal; (0) official rate; (sg) selling rate.

COUNTRY	GURRENCY	VALUE OF	COUNTRY	CURRENCY	VALUE OF E STERLING	COUNTRY	CURRENCY	VALUE OF E STERLING
\fyhanistan	Aighani	89,00	Oreenland	Danish Kroner	13.35	Peru	Sol	exe(A)5,215,01
Moorie	Close	10.06	Granada	E Caribbean \$	3,2640 11,30	Philiopines	Philippine Peso	23,10
	French Franc	(A) 8.17 11.56	Guam	ILR. S	1.2070	Pitcairn Islands	New Zealand S	2,4760
LINGOLLE	Spanish Peseta	207,25	Gustemals	Quetzal	1,2070	Poland,		
Ungola	French Franc 18panieh Peseta Kwanza	(CM) 67,2045	Quinea-Bissau	Syll .	Z8.93	Podiu	Zibiy	161,47
miname de la communicación	E CATIDDEAN P	9,20-70	Cuyana	Peeg	101.92 4,575	Punto Rico	Portugu'se Escudo U.S. 8	127,20
\rgentina		155,716						2,20,0
ustralle	Australian \$	1,4355 26,00	Haiti	Gourde	6.0476	Qatar	Qatari Rya!	4.400
STATES	Sorting Female	197.20	Honduras	Lempira	8,42 2,5540	Reunion letend	Franch France	11.56
'ahamas	Portugu'se Escudo Ba. Dollar	1,2070	Holy Rolly	Helia P	2,5540			((Cm)6.22
aleario leles	Oinar	0,466 207,26 30,50 2,412	Nungary	Forint	60,77€	Romania		(Cm)6,22 (N/C)18,72
Micario leles.	Spa, Paseta	307,26	leadered.	. w	40 4105	Rwanda	Rwanda Franc	147,575
largadesh	Barbados &	2A12	incita	Ind Buces	40.6186 14.60	St. Christopher	E. Caribbean S	3,2640
reigium		((cm) 75.40	Indonesia	Ruplah	1.281.45	St. Helona	6t. Holena &	1.0
		((cm) 75,40 (fn) 74,61 9,412	tran	Ried	112,50 (eg)	St. Lucia	E. Caribbean	6,2640
Selize	CEA Eram	9,418		Innal Vilnas	0.3798	St. Pierre	Cordbbook	11,56 3,2640
lermuda	Bda \$	1,2070	frish Republic	triah £	1.2020	Salvador El	(See El Salvador)	9,2040
shutsn	Indian Rupes	14.50			606.0 8,898,80	Salvador El Samoa Arserican	U.S. \$	1.2070
olivia	Bollvian Paso	2,416,0(13)	italyivory Coast	Lira	2,293,60	San Marino Sao Toreo & Prin	Italian Lira	8,293,80
		6,041,6 (14)	lvory Coast	C.F.A. Franc	668,0	SEO IDISO & Frin	DODLS	54.87
otswans	Pula France	1.775 568,0	Jamai ca	Jamaica Dollar	5,05 297,40	Saudi Arabia	Caredi Chant	4 044
Turkina Fasso	Cruzeiro 22	6,070,14	Jamei ca	Yen	297,40	\$enega!	C.F.A. France	4,2503na 568,0
irezil	U.S. \$	1,2070	Jordan	Jerdanian Dinar	0,488	Seychelies	S. Rupes	8.63(se)
Trunel		2,6946	Kampuches	Dial	NA	Gierra Leone	Leone	(010,00
Wigaria	Lev	1.5005			18,316	Singapore Soloreon lelande	Singapore #	2.5946
Juime	Kyst	10,90	Kiribati	Australian \$	1,4300	Soloreon leading	SOIDMON IE, 6	1.5845
Surundi	Burundi Franc	137	Korea(Nth)	Won	1.57(11)	Somali Republic South Africa	Somali Shilling	20.5e
Zame roon	C.F.A. Franc	568.0	Kiribati Korea(Nth) Korea(Sth) Kuwait	Won	995,56 0,3601		Pateta.	2,1694 207,26
lanery Islands	Canadian 2	1.6966	Dangerment of the sector	MANDA PRIME		i Spanish ports in		-
Janery Islands	Spanish Paseta	907,25 96,718	Laos	New Kip	49.8326	North Africa	Peneta	807.26
ape Verde is	Cape V. Escudo	96,718 0.8695	Lebanon	Lobansee Z	. 6,550 2,1594	ALI PEUKE ************	S. L. Rupes	31,1e
White is trugge	Cay. In. s		Lesotho	Majuti	2.1694 1.2070	Sudan Republic	Budan £ (u)	1,56
JankAfr. Ropublio	C.F.A. Franc	568.0 568.0	Liberie	Libert Dinne	0.5580	Surinam 8waziland	8. Guilder	61.66
This	Chitago Peso	141,50	Liechenstein	Swigs Franc	3.0658	Gwadan	R. Krons	8,1694 10,66
Thins	Renreinbi Yuan	E 1860	Luxembourg	Lux Franc	74,60	Switzerland	Swiss Franc	3,0558
Polombia	Col. Paso	(F) 128.17 568.0		Data es	6,2327	Syria		(A) (T)9.0
had his	C.F.A. Franc	568.0 668.0	Macao	Portugias Facudo	166,05		-9.121-	(A) (T)9.0 (CM)4,71
Souge (GLESEAITIE)	G.P.A. FFERTO		Madeira Malagasy Republic	MG Frano	761,60	Talwan	New Toluen S	47.93
Costa Sica	Colon	(U) 54,09	MEIGWI	KWEGNE	1.85	YSD7SDIR	Tan Chilling	21.625
Subs :	Cubun Peso	1.069e	Majaysia	Kinggit	8,6810	Thailand	Baht	21.625 67.70
>>prue	Cyprus £	0.7580				Thailand Togo Republic Tonge islands	C.F.A. France	568.0 1.4355
		(core) 8.05 n/o 15.16	Maldive Islands	Ruffysk	9,1617 568,0	Trinided	ra ange Trinidad & Tok S	9 0098
ze ohoslovakla	Korune	1 14 78 9	Mail Sepublic Maita Martinique	Markage E	0.7685	Trinided	Tunisian Dinar	8,9028 1,0060
Jenmark	Denish Kroner	13,66	Martinique	Local Franc	11.36	Turkey Turks & Calcos	Turkish Lira	602.73
) boutl	Ollbout Franc	13,56 810 (sg) 5,2640	MEGUITIZ DIE	OUGUIYA.	80.41	Tuyaru	U.S. S Ametrolian E	1,2070 1,4356
Poreinica		(0) 1.2095	Mauritius		18,185	10,000	ward Will &	1,7400
Jominican Regub'	Dominican Peso	(7) 3,6286	Mexico		(F)221.97 7 (C)220.57	_		
Ecuador	True no	(O) 81.18 (F) 133,23	Migueion	Local Franc	11.35	Uganda	Uganda Shilling	6 78. 6
	-OCIE	(F) 133,23	Monaco	French Franc	11,36	United States	U.S. Doller	1.2070
gypt	Egyptian C	1,0055(15)	Mongolia	F Ceribbeen S	4.56 (T) 6.264D	Uruguay Utd. Arab Emiates. U.S.R. Upper Volta Venuatu Vatican	Uruguay Peso	70.07
		3.002	Merceco	Dirhum	11.26(eg)	Utd. Arab Emiates.	U.A.E. Dirham	4,5940na 1,0465
Guotorial Guinea.	Ekuole	415,4	Mozambique	Metical	(A) 66.78	U.B.B.R.	Rouble	1.0465
Ethiopia	Ethiopian Birr	(P) 8,4450	Hamibia	S.A. RANG	2,1694 1,4356	Venuatu -	Vatu	118.96
Falkland Islands	Falkfand Is. &	1.0	Negal	Nepalses Rupes	19.46	Vationi	Italian Lira	2,266,80 (4) 6,203 (5) 2,076 (10) 14,68
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iji islanda	FUI B	1,3540	Netherland Antilice	Antillen Gulder	2.1650	Venezuela	POHVAL	1 (5) 8.070
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rance	Francii Franci	11.56 P568.0	New Zealand Nicaragua Niger Republie	C.F.A. Franc	668,0	Yirgin Island U.S	U.S. Dollar	1,2070
rench C'ty in M rench Gulana ronch Pachic Is	Local France	11.39	Migeria	Maire		Western Samos		(A)8.5935
ronoh Pacific Is.,	C.F.P. France	200.0 (90)	Norway	Norwegian Krono	1.051(sg) 10.72			
nodo	C.F.A. Franc	568.0 6,00	Gman Sul'ate of	Rial Gmani	0.416	Yemen (Nth)	Ryal	6.93(ag) (A:0,4140
ambia	Ostmark	6.6674	Pakistan,	rakistan Kupee Raiboa	17.40 1,5076	Yemen (h) Yugoslavia	S. Yemen Dinas	(AIO.4140
ermany (East) ormany (Wost)	Deutsche Mark	6.6676 6,687e	Panama Papus N. Ouines	Kina	1.1195 i			283,5161
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" Sale is the transfer market (controlled). 42 Now one official rate. ([]) Seed as gives rate against Russian rouble. (1) Essential goods. (2) Preferential rate for priority imports such as foodstuffs. (4) Preferential rate for oublic sector debt and essential imports. (5) Preferential rate. (6) Free rate for lusery imports and feering travel. (7) Permit travel. (8) Sanknots rate. (10) Rate for exports. (11) Parallel rate. (12) Sanknots rate. (13) Essential imports. (14) Non-sessital imports. (15) Nasry es business

EUROBONDS

Complex \$100m warrant issue for Royal Bank

BY MAGGIE URRY IN LONDON

WARRANT ISSUES continued to flood a steady Eurodollar bond market yesterday and the structure of

Orion Royal Bank with co-leads Morgan Stanley and Chemical Bank, launched a \$100m bond issue for Royal Bank of Canada, Instead of adding enough warrants to buy an equivalent amount of bonds, fered, which if exercised mean that \$150m of the "back" bonds will be

life and 12% per cent coupon with n par issue price. The warrants, priced at \$31, give the right to buy a seven year bond with a 12% per cent coupon. The front bond can be called at 101 to the extent that the warrants are exercised.

were hid at \$35, while the bonds were just inside the 1% per cent fees.

Late in the day, Morgan Guaran-ty launched a \$75m bond issue for Den norske Creditbank, with 75,000 warrants. Both the front and back 12% per cent coupon. The bonds were issued at 100% and the warrants at \$35. This has a partly paid feature, 20% is due in November, 101.441

Warrant fever spread to the Euro-Canadian dollar sector, where TransCanada Pipeline launched a CS75m issue with 75,000 warrants. The bonds have a five year life and 12% per ceot coupon, and were priced at 100. The warrants, priced at CS38, get into a 10-year bond with the same coupon. Lead manager is Wood Gundy, with Hambros and

UBS (Securities) as co-leads.
In the Eurodollar floating rate note market the Belgian National Railways, SNCB, made a \$75m issue, with a seven year life, paying interest at % per cent over Liber. Générale de Banque, traded well inside the total fees of 40 basis points.

Yamaichi International (Europe) cut the coupon on its \$50m issue for Hazama-Gumi, the Japanese construction group, from 9% per cent to 9% per cent. The accompanying equity warrants give the right to buy shares at Y470, a 2.17 per cent premium to the market price. The issue, the first with equity warrants per cent coupon and 99% issue

Two Yankee bond issues apeared. One for New Zealand raises \$500m, with a coupon related to money market rates. It will have an initial life of three months but can be extended to 10 years. Lead man-ager is Kidder Peabody. The Japan Development Bank is launching a \$100m seven year Yankee bond with a coupoo fixed at the same level as seven year Treasury securties, Lead manager is First Boston

Now that Japanese interest rates have fallen, the postponed Samurai issue for the Inter-American Devel-opment Bank has been launched by Nomura Securities. The 12-year bonds have n 7.2 per cent ecupon

and 99.75 issue price.
The African Development Bank is following up its sterling issue, with an eight-year Swiss franc public issue raising SwFr 80m to 100m. Lead manager Credit Suisse gave an indicated yield of 6'4 per cent. Banca del Gottardo set the cou-pon for the SwFr 120m Couocil of

yesterday, while D-Mark issues were slightly weaker. Nederlandsche Middenstand

2004

FT INTERNATIONAL BOND SERVICE

the past weeks were supplied by: Kredietbank NV; Credit Commercial de France; Credit Lyonnais; Commerbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Générale du Linzembourg SA; Banque Internationale Luxembourg; Kredietbank Linxembourgon; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Akroyd and Smithers; Bank of Tokyo International; Blyth Eastman, Pain, Webber International; Chase Manhattan; Citicorp International Bank; Credit Commercial de France (Securities) Londoo; Daiwa Europe NV; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; LTCB International; Merrill Lynch; Morgan Stanley International; Nomura International; Orion Royal Bank; Robert Fleming and Co; Samuel Montagu and Co; Scandinavian Bank; Societe Generale Strauss Turnbull; Sumitomo Finance International; S. G. Warburg and Co; Swiss Bank Corporation International; Wood Gundy. The following are closing prices for October 29.

The second second						
U.S. DOLLAR	6.83		-	Crawdo	œ .	
STRAGRES Alaska Housing 1194 94	intend 100	94%	0### 953/k	aley "	+844	Yleki 12.64
All Mission Airways 14 94	150	187	1871/2		-044	12.63
Amex Credit 1254 88	150	95%	3578	+84		12.74
Aestria Rep 134s 92	100	10474	18574	0	+1714	12.61
Bank of Tokya 134's 91	100	183%		+87/4	+044	12.63
Caisse Nat Tele 1314 91	100	104%		+8%	+0%	12.64
Canadian Pac 1242 99	75	95	381/2	-044	-874	12.75
Cherren U.S.A. 1744 88	600	38Vz	99	-		12.59
Coastfed for 124 86	125	35	99Vz		+84	12.44
Creditmentalt 13Vs 81	100	19874	1011	-01/4		12.87
Decreark Kingdow 13% 91	100 180		1894	-B14	+304	12.96
December 121/a 89 YW	100		183%	-844	-814	12.88
Denmark 13% 89 XW	100		100%		-B%	12.95
E.LB. 1292 90	100		1997		+ 115/4	12.38
ELB. 12% 54	100	18134	18214	+ HVs	+84	12.47
EJ.S. 13 96	200		101%	+84	+8%	12.73
Ex-let Bk Jeograf 13!% \$1	75		1043/4		~- 134g	12.27
Florida Fed Sav 123/a 89	100	59	3814	-04		12.55
GMAC 0/S Fig 13 89	200		100%	-0#		12.53
ISM Credit Corp 1174 87	200 100	1001/2	10114	- BVs	+8%	11.42 12.61
Indust Sk Japan 127/1 98 Indust Sk Japan 137/1 91	125	187	107 Va	-0W		12.7
Japan Air Lines 121/2 94	70	19174		-8%	-01	11.58
Japan Ar Lines 13% 94	180	18514			-814	12.35
LT.C.B. 139/s 51	125	1971/2		+1%		11,38
LT.C.B. 139s 51	100		101%		+872	12.52
Minnestota 111/s 87	100	58%	99*Va	-C%	+8%	11.84
Mitsul Trust Fin 12 91	100	98	9542		8	22.87
Meetogs 1314 91	100		103 VL	-OAR		12.54
Montreal, Cay 1242 81	70	98%	99%	0	+6%	12.81
Morgan Guaranty 12Ve 89 Morgan Guaranty 12Ve 89	150 150	9878	5874 59	8	+372	12.51 12.72
Newfoundland Prov 13 91	75		101%	8	+8%	12.60
Misson Ored Bk 1374 83	100			-924		12.62
Nuppen 1ste 113/a 90	100	8742	98	-81/4	-0%	11.34
Bloves Scotia Pro 1134 91	100	1964	3572	-84	+81/z	12.53
Mdr America 12% 81	100		100%	-	_	12.50
Contacio Hydro 115/a 94	200	96-74	1714		•	12.16
Penney J.C. 1246 91			100%		+1%	12.85
Charles Hydro 111/2 82	108	155	951/2	-6¥L		12.45
Gester Province 1244 94	150 100	97% 199%	9874 101 ye	9	+6%	12.58 12.58
	100	164	1041/2	_gve		11.54
Royal Bit of Can 111/2 89		951/2	96	-9 ½		12.69
Sears 0/8 Rn 11% 81	150	9742	574	•	+8%	12.10
Sec Pac 8/S Fin 12 92	100	95 V2	36	ĭ	+1	12.80
State 12 88	108	9872	954	-81%	-0%	12.08
State 131/2 89	108	164	1941/6	-0%	+5%	12.22
	150	99%	100%		+8%	12.73
Sweden Kingdom 124e 88	200	93 Vz	100	•	+81/8	12.48
Texace Capital 12% 67		100½ 183½	181		0 27a	12.58
Texas insts in 11% 81	200 150 50	254	97VL	-442	+8%	12.40 12.58
			1837/2	-81/2	+814	12.28
Walt Disney Pro 12% 87	150				+6%	12.32
Weyezhaenser 17% 61	150	994	2272	+84	+ 87/4	12.48
Wheld Bank 17% 94	200		102	8	+614	12.54
Yasada TsiEFin 12% 89	100		984		+4%	12.82
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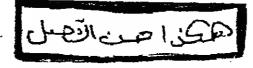
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Degussa ini Fin 71/2 94	100	16244	183	0	+844	7.19
EEC. B 92	200	18174	1021/2	-814		7.50
E.I.B. 5 81	250		18244		-81/2	7.57
Escora B 82	150	162	102%	В	+134	758
Ferrorie Della Statu & 91	100	191	1011/2	-04	+84s	7.73
Ficiand Rep 71/2 B1	150		137		+81/2	7.57
Gould Int Fin 74's 81	100 .		16] 14		-174	
int Standard Be 74's 58	190		10314		+ 834	£.72
Instand 01/2 92	150	10876	1815%	+61/2	0	7.49
Japan Fin Corp 75% 81	100	10174	10254	-84	8	7.18
Megal Fin BVs 94	150	1011/2	18244	9	+ 63/6	7.95
Mitsubishi they 31/2 89WW	310	1821/4	102%	8	- Br3	2.89
Mrisuliatu Hvy 312 89XW	300		91×3		0	5.79
B.K.B. 742 80	150	89 kg	185%	+#4	+84	7.47
Papsaca 0/5 Fro 744 94	250	1011/2	10145	- 81/2	-81/2	7.B4
Reposits 0/5 Fig 74/s 94	125	109%	10135	9		7.34
Societe Cent Nuclear 8 91	100	183%	1034	-01%	0	7.33
Sah Alrice Rep B1/2 B1	209	16214			+9%	
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The industry is going through the traumas of accelerated structural change. The leading producers are concentrating once again on developing new uses for the metal in the hope of creating growth.

Producers wake up to end of lingering illusion

BY IAN RODGER

same in the world aluminium industry. The sudden collapse of the metal's price last spring, at a time when demand was strong, marked the end of the lingering illusion that this in-dustry was still controlled by a half-dozen integrated multi-national companies.

The final symbolic confirmation of that change came last week when Alcan Aluminium, the largest producer, acknowledged that its world list price was no longer a useful reference in aluminium markets. ference in aluminium markets. Prices are now set daily by merchants, mainly in the ter-minal markets, such as the London Metal Exchange. London Metal Exchange.

Major structural change was already under way in the industry before this year's events, but it now appears to be accelerating. In the last recession, only the Japanese and U.S. producers closed high-cost capacity. This year, the leading European companies, too, have reduced their output as prices have fallen.

industrial development. This try. The company bas very low trend continues, with Jamaica cost smelters and has maintained output in the past four years, thus making life even tougher for competitors with high costs.

Others, such as Alcoa and Kaiser, have recognised that at most of their metal, and so they must sell it on the open market. Some have very low costs, on the company bas very low trend continues, with Jamaica cost smelters and has maintained output in the past four tougher for competitors with high costs.

Others, such as Alcoa and Kaiser, have recognised that at times it is cheaper to buy metal on the open market than to some have very low costs, and has maintained output in the past four tougher for competitors with high costs.

prices have fallen.

The changes taking place undoubtedly offer opportunities for some, but for others the outlook seems less bright. Two second-tier U.S. producers, prices are very low. This townsga has contributed to dis-integration. Such a move

THINGS WILL never be the Marietta, have recently decided same in the world aluminium to get out of the aluminium business completely, and other troubled companies could follow. On the other band, Alumax, which was formed only 10 years ago by Amax of the U.S. and Mitsui of Japan, is already closa to being the third largest U.S. producer.

electricity, and countries with available power or raw material

others get government support, but the net result is a signif-

to the depressed prices that may be difficult for some to have prevailed for most of the accept, but it is not necessarily past four years. It has also bad for the industry.

exposed many of the integrated

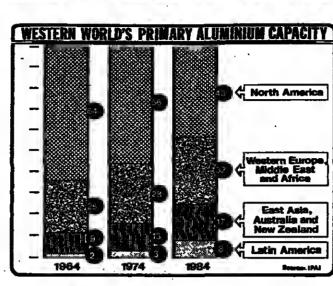
Tha aluminium industry's producers' smelters as being uncompetitive. The integrated producers resented this invasion of their industry and have tried bard to resist it. But they now accept that aluminium has be-

Tougher life

governments. The aluminium The meaning of this change smelting process uses a lot of varies from company to com-The meaning of this change pany. Alcan, for example, has seen an opportunity to strenghave seen it as a way to achieve then its position in the industrial development. This try. The company bas very low trend continues, with Jamaica cost smelters and has main-and Colombia agreeing last tained output in the past four month to invest \$500m in a years, thus making life even 140,000-tonne smelter in Colombia.

come a commodity, lika copper

adopted flexible metal supply policies. The Japanese bave



Tha aluminium industry's past successes have tended to come from developing new uses for the metal rather than from organic growth of existing markets and industry leaders still have a missionary-like zeal about the qualities of their

Kitchen foil was a virtually unknown product 30 years ago. Now it consumes 1m tonnes of aluminium a year around the world, 7 per cent of the total. The aluminium beverage can, unknown 20 years ago, now consumes 1.3m tonnes of metal a year in the U.S. alone.

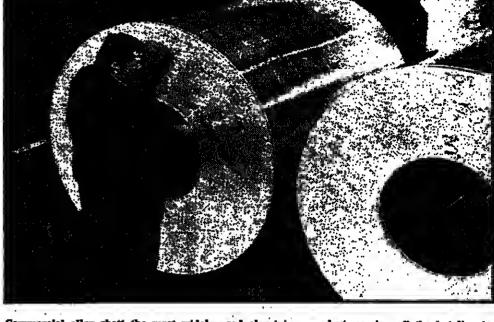
However, in the wake of the first oil crisis in 1973, most of the integrated producers dropped their emphasis on pro-duct development and concentrated instead on trying to line up low cost raw materials and energy for their smelters. One result was an extraordinary investment binge in bauxite mining and alumina re-fining. Western world alumina refining capacity stands at over Sim tonnes but total produc-

tion last year was only 23,3m Now that metal supply is unlikely to be a problem for the foreseeabla future, producers say they are going back to con-centrating on product develop-

The average growth of alnminium consumption has slowed considerably in recent years, and some analysis think the industry has become mature. Mr David Reynolds, chairman of Reynolds Metals and the industry's senior states-man, dismisses this view. "I believe that vast untapped markets for aluminium around the world are waiting to be cultivated."

Mr Reynolds speaks with authority, having led his company in the development of a number of important aluminium markets, notably the heverage can. He decries what he calls the "ingot syndrome," and urges companies to invest in developing new products and markets. He himself is particularly

optimistic about the automotive market, now that aluminium engineers are turning their attention to basic components, such as engines, radiators and wheels, that capitalise on many of aluminium's qualities, not just its light weight.



Commercial alloy sheft the most widely used aluminium product, coming off the hot line in coil for at the Rogerstone, South Wales works of British Alcan Sheet.

are excited about aluminium lithium, a new lightweight alloy suitable for aircraft manufac-ture. Alcan is also introducing a new aluminium radiator for home heating, which takes up only a fraction of the space of

steel radiators. What remains to be seen minium companies can develop satisfactory profits from converting the metal into products, particularly those that have to rely increasingly on the open market for their metal supply.

Prices slumped

Indeed, the increasing vola-tility of the aluminium market is becoming a subject of con-cern. No ona was surprised when prices slumped to tha 45 cents per pound range in 1982 because demand was also very depressed. Western world consumption that year was only 10.7m tonnes, compared with a peak of 12.5m tonnes in

Last year, consumption rose to 11.8m tonnes and prices reached 80 cents a pound by November. Consumption has continued to rise strongly this year, but prices have tumbled to the 50 cents a pound range.

enjoying a long needed profit recovery suddenly found their progress halted. Kaiser Alu-U.S. tumbled back into loss in the industry is difficult to fore-the third quarter and Alcan and casts. Most analysts see a slowing from earlier quarters this year.

Initially, many analysts blamed this year's price setback on the speed with which

ducers reopened smelters when prices improved. The western world production rate rose 12 per cent between September last year and March of this year. when prices started to fada again in the late spring, many producers were equally quick to throttle back.

Now, some analysts believe that the main factor in this year's price collapse was a large one-off reduction of inven-tories by consumers. Whatever the cause, the industry has been shocked by the violent swing in the LME price this year on the basis of

what it sees as a minor the new primary producers that imbalance in supply and lack downstream operations demand, and one that was quickly corrected. If this sort of pattern continues, some say it run internationally competitive followed land to a payment grade of the new primary producers that lack downstream operations are not provided by the new primary producers that lack downstream operations are not provided by the new primary producers that lack downstream operations are not producers that lack downstream operations have lack downstream operations are not producers that lack downstream operations have lost a lot of money. ontinned to rise strongly this could lead to a permanent cycle fabricating businesses without of instability. However, there is secure sources of metal, notably the 50 cents a pound range. hope that, as the market tha Japanese, may find that this companies that had been acquires more participants, is too tall an order.

particularly participants from the industry, the volatility will be reduced. that production has reduced enough to market prices back to more reasonable levels. And LME prices have been firming in

recent weeks. Others, such as M Georges Besse, chief executive of Pechiney, believe another 500,000 tonnes of capacity needs to be closed

Over the medium term, the industry is certainly in for more turmoll. While the trend to disintegration now seems well established, it has not yet proven a financially successful structure for anyone. Many of

it's incredibly strong yet only a third of the weight of steel, it conducts electricity better than copper, it's long lasting, high resistant to corrosion and unlike plastic, can be easily recycled after use.



Aluminium. The most versatile metal there is.

Aluminium touches our lives daily, in countless ways. From cooking foil to tooth paste. From windows and doors, to

the façades of towering office blocks.
It's used for motor car engine blocks and cylinder heads. It's used to build London's double-decker buses, as well as the

It's superior electrical conductivity means that it is standard specification for National Grid overhead transmission lines and

for many underground cables. New aluminium alloys, containing lithium, are helping aerospace manufacturers produce lighter, more economical aircraft.

There's also a super-plastic aluminium called 'Supral' which, in a single operation, can be stretched to 10 times its length and blow-moulded to produce the most complex shapes.

'Supral' is used to make the very latest incubators for premature babies; an example of how aluminium can touch our lives from birth. Aluminium will undoubtedly continue to improve the quality

and performance of manufactured products for a long time to come. World resources of bauxite, the raw material from which

aluminium is made, are virtually unlimited. And aluminium can be easily recycled using only a modest

Importantly, British Alcan will continue to supply industry with material, expertise and inspiration.

By continuing its investment in research and development. By improving industrial efficiency. By developing new products. And by endeavouring to make more of one of our most valuable

assets, aluminium. The most versatile metal there is.

For a copy of our booklet, "Key Facts," contact: British Alcan Aluminium Limited



Switch of emphasis

PROFILE

Alcoa IAN RODGER

WE ARE KNOWN as an should be known as a materials

Thus, Mr Fred Fetterolf, president of the Aluminum Company of America (Alcoa) for a year and a half, high-lights one of the main elements in e bold new strategy for the traditional industry leader.

Alcoa has had to give np the leadership position in aluminium to its former Canadian subsidiary because Alcan Aluminium's low cost power has over the past few years of rapidly rising energy costs given it an extraordinary edvantage over all other aluminium producers.

It is a change the Pittsburgh-based company has accepted with grace, and one which has probably helped it to look more

The first indication of Alcoa's new strategy emerged over e year ago when the company announced that it would never again build new primary smelting capacity in excess of the own needs ing capacity in excess of its own needs. Henceforth, it would concentrate on develop-ing downstream husinesses with a view to getting higher profit margins by edding value to aluminium.

This strategy sounded sensible but, on closer examination, it did not really take the company much further than it already was. Most aluminium producers have been trying for years to develop more higher-value products out of their metal, some with more success than others. But there are clear

Alcoa, for example, is the leading supplier in the U.S. market of the high-value sheet for making beverage cans with over a 50 per cent share. This single product now accounts for over e quarter of the company's

Alcoa has contemplated going the next step and making cans from the sheet, but this would bring it into direct competition with many of his customers. can't see us ever deciding to be in the finished can business," Mr Fetterolf says. "We couldn't afford to lose our customers."

Other areas are less sensitive.

ahead with such items as alu- quate inventories of its own minimum wheels for vehicles, dish metal available for customers rigid data discs for computers stead it will buy from others, and siding for houses. It has if necessary. In the last two also become a subcontractor, years, it has cut inventories by machining aluminium billet 400.000 tonnes, into aircraft parts for Boeing The company and others.

to mature. "The process is painfully slow in a \$5.5bn (annual sales) company, but I'm satisfied with the number of projects we are getting involved in. They will all have a substantial impact in a 10-year time frame."

They are time time in a 10-year time frame.

main strategies. First, it intends to nurture its aluminium to meet its growth targets, so base, trying to be the hest it is also looking for opporaluminium company if not the biggest, according to Mr Fetterolf.

"Any diversification effort we have in mind would he in a fairly company to make the man and the sector will be seed to see the next few years.

It remains the world's largest producer by far of alumina, the refined bauxite that is con-verted into aluminium through

"In high volume sheet, we are the low cost fabricator."

Mr Fetterolf claims. He acknowledges that the Japanese have moved ahead in the quality of their can sheet, "To our credit, we have responded by instituting a whole new programme based on improving quality. We ere confident we can beat the Japanese on both quality and cost."

Geographically, the company ject at the moment is the comwill concentrate on developing pany's development of aluits fabricating businesses in the minium-lithium, an alloy that U.S. for the foreseeable future. European operations heve been reduced to a few specialised by 15 to 20 per cent, such as a can the operations, such as a can top sheet mill in

Although it concedes leaderbusiness to Alcan, Alcoa has engineered for specific uses," become very nimble in the management of its own metal operation in the last couple of years. It has, for example, discarded field."

and Alcoe has been pressing the idea that it must have adeaerials for receiving broadcast everywhere at all times. In-

The company is still expand-ing its smelter eapacity, with Mr Fetteroff concedes that huge projects under way in these are all fairly small busi. Australie and Brazil. However, nesses that will take some time it is also being tough minded about the value of its U.S. smelters, some of which face very

Trame."

In spite of this major effort
That leaves the problem of in its core husiness. Alcoa
filling in the medium term, and,
for that, the company has two minium sector will be strong

"Any diversification effort we have in mind would he in a fairly narrow range where we helieve there is some synergy." Mr Fetterolf says. "But our technology is wider than we are eiven credit for. We are familiar with composites and ceramics. We know ebout forming comolex shapes. We know a lot about surface treatment of metals and about polv-mers and laminates in pack-

"Most of the things we are talking about - and we ere far from settling on anythingplay to the strengths we el-

ready have. However, Alcoe is not just waiting for the right ecquisition opportunity to come elong. It is also shifting the orientation of its own research effort towards developing new

preserves the strength of ahi-Another programme is aimed et forming aluminium prodocts

South Wales, a forging shop through powder metallurgy. recently acouired in France and an alumina chemicals tor of casting research at works in West Germany. "We are having trouble finding products have excellent corrollaces where there is growth siou resistance and could well in Europe," Mr Fetterolf says

"We are moving into a ship in the primary aluminium period where materials are



Mr C. Fred Fetterolf,

Alcoa								
	1979	1983						
Revenue (\$m) Net income (\$m) Shareholders'	4,847 505	5,285 174						
equity (\$m) Aluminium	2,506	3,228						
produced (000 tonnes)* Aluminium	1,849	1,706						

(000 tonnes)* 2,020 1,964 Worldwide, including affiliates in Australia, Brazil, Mexico, Surinam and Norway

Favourable costs aid expansion

Quebec ROBERT GIBBENS

DESPITE weak international metal prices and revised estimates of market growth, the

phase based on favourable power and transportation costs. One project, expansion of the Reynolds Metals smelter at Baie Comeau, on the St Law-rence North Shore, about 700 kms northeast of Montreal, is almost completed at a cost of

aluminium industry in Quebec is well into a major expansion

The \$1.5bn greenfields smelter of Pechiney of France is about 30 per cent completed at Becanour, on the \$t Lawrence South Shore, 125 kms northeast of Montreel, and the first potline will be on stream late in 1986. Total capacity in 1987 will be 230,000 tomes. Alcan Aluminium Ltd has

of its Arvida-Jonquiere smelt-ing and chemical complex, still the largest primary aluminium producer in the Western World. Alcan says it is going ahead with the first porline only a Laterrier at this stage in the aluminium cycle.

British Columbia is the only other province where alumi-nium is smelted. Alcan is moving slowly on expansion of its Kitimat plant because of local environmental opposition. The company has trimmed and altered its basic planning to accommodate anxieties over the implications of adding to the Kemano hydro-electric facili-ties. A start is unlikely in this industry cycle.

Alcan has also made important breakthrough for the long term with the excreement reached with the U.S. Justice Department for acquisition of most of the aluminium essets of Atlantic Richfield Co. Alcan gets a medium-sized amelter at Sebree, Kentucky, and rolling mills and foil manufacturing facilities, but can own a maximum of 40 per cent of the new started work on the first phase Arco relling mill in Logan Cty, of its \$1 on Laterriere smelter in Kentucky, for the next two the Saguenay area about 150 years. Alcan has wanted for kms north of Quebec City, part years to increase its U.S. mar-

Canadian Reynolds is adding 125,000 short tons of capacity at Baio Comeau, bringing the total to 300,000 short tons, with major additions to infrastructure. The fourth potline will be operating in the spring. The control system on the existing three potlines is being modernized, casting facilities expanded, and additions made to storage, wharf and rail infrastructure. wharf and rail infrastructure. Slightly more than 50 per cent of Baie Comeau's ingot is converted to semi-fabricated and finished products in Canada, and the rest moves south.

Prime locations

Canada, with its immense hydro power resources, continues a key in the worldwide restructuring of the atuminium smelting industry. For the time being Quebec and British Columbia remain the favoured locations, because not only is the power available, but water transportation is possible for incoming raw maerials and tfor shinmen of ingot.

However, several other areas have been considered, and Aluminum Co of America (Alcoa) is doing a survey in Manitoba, where ample power is available at he lowest prices

is available at he lowest prices in the country. Norwegian interests looked carefully at the Goose Bay area

of Labrador, where power is available from the Churchill Falls (5,000 megawats plus 3,500 megawats to be developed) and year-round shipping via Lake Melville. However, the idea never got far, partly because of the isolation and the human and technical problems of a very cold climate. veloped) and year-round shipping via Lake Melville. However, the idea never got far,
partly because of the isolation
and the human and technical
problems of a very cold climate.
The West Germans several
years ago looked at the Sept
Hes area on the St Lawrence
North Shore, further east of
Baie Conneau, where port facilities are ideal, but dropped the
idea. Kaiser Aluminum and
Chemical Corpn is now doing a
feasibility study for a amelter
there, with the tab being picked
up hy Ganadian governments.
No early decision is likely.
Pechiner's Becancour project
is has a capital cost of \$1.2bm
plus around \$300m in interest.
Aluman of the U.S. has 24.96
per cent and the SGF Group, an
industrial holding company
owned by the Quebec Government, also 24.95 per cent, Each
partner is responsible for find-

capital. Its parents supplied the wherewithal for a huge expanslon plen. Last year, Alumax acquired the U.S. aluminium interests of Pechiney of France for \$230m. The acquisition increased Alumax operations by about 40 per cent. The company's ingot production capacity now totals about 590,000 tonnes per year. ment, also 24.95 per cent, Each partner is responsible for find-

of the long-term modernisation ket share, and is within an acc.

By year end, about \$750m m contracts will have been contracts will have been contracts will have been contracts will have been contracts and complex still canadian Reynolds is adding awarded for equipment, and awarded for equipment, and engineering construction and other services. Steelwork for the first potline will soon be completed and covered in so that contractors can work fixuagh the winter. The scode baking plant is in similar position. Concrete footings are in for the second potline and the rest of the infrastructure.

Ahmina from the Pechinery world system and other raw world system and other raw materials will arrive at Becaucour Port be unlamied automatically to warehouse storage, and then moved by covered conveyor belt to the smelter as required. The site is large enough to accommodate a third rooting.

porline. Fechiney exchanged its pri mary aliminism assets in the U.S. to put all its eggs in Quebec, confident that power rats will be cheaper in Canada for the long term. The Becancous similar has a 450-mag await. firm power agreement with Hydro-Quebec running 25 years and providing for power at roughly half the normal indus-trial rate.
But the new smelter's average

power costs, even after the technology are counted, will still be higher than the average

still he higher than the average for Alcan at its Saguenay smelters. Alcan uses its own power there.

Inget in the form of 22-tome stabs and estruction billet will be shipped from Becaucour Port via the St Lawrence or by train, either to Europe or the U.S.

of between \$600m end \$700m by Alcan at its alumina and chemical complex at Arvids. ing its share of equity and debt. The objective is not only to finance and for absorbing gits modernise, reise efficiency and share of production. But SGF improve environmental performance, but also to expand its through Pechiney.

At the top of profits league

PROFILE

Alumax LOUISE KEHOE

ALUMAX IS the number one U.S. aluminimum company in the eyes of Robert Marcus, its

president and chief executive officer. While others would describe Alumax as the third or describe Alumax as the third or fourth largest producer in the U.S., Mr Marcus uses a different measuring stick, "We've been number one in profits for ten years in a row. That's the way I measure it," says Mr Marcus with a grin. "I'm not interested in capturing market share. Our objective ing market share. Our objective is profit growth."

Alumax will continue to meet that goal in 1984, he maintains. While some U.S. aluminium pro-

business, Alumax will show "a cal, the third-largest producer.

The international partnership is a perfect match, says Mr the first half of 1984, Alumax Marcus. "On the one hand the first half of 1984, Alumax reported net earnings of \$77m, up from \$12.1m last year. Cuttacks by other U.S. and there was Amax, with opera-tions over a very broad base and amhitious expansion plans that could not be realised due to capital limitations. On the other hand the Japanese com-

Cuttracks by other U.S. and Japanese aluminium producers have created opportunities for Alumax, Mr Marcus says. "We are picking up market share from the companies that are cutting back." While the industry is growing at a modest 3 per cent per annum, Alumax has an average growth rate of has an average growth rate of 20 per cent.

Alumax is the youngster of the U.S. aluminium industry. Formed in 1974 by parent company Amax as a joint venture with Mitsui, Alumax is now 50 per cent owned by Amax, 45 per cent by Mitsui and 5 per cent by Nippon Steel. The company has grown with

extraordinary speed and now operates 111 plants in the U.S. Canada, Britain, France, the Netherlands and West Germany. It has primary ingot capacity in the U.S. of 595,000 tonnes, ducers are reporting disastrous making it almost as large as losses and getting out of the Kalser Aluminium and Chemi-

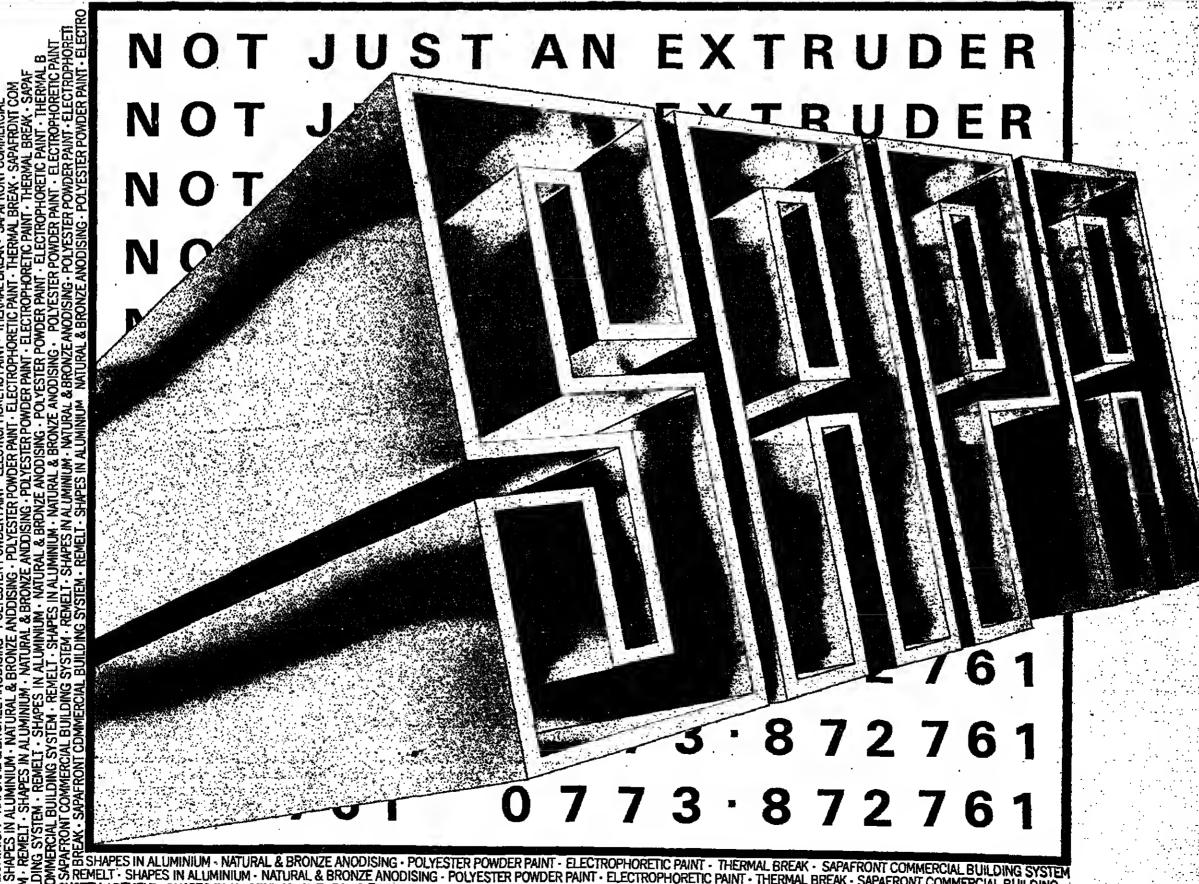
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NEXT PAGE

opportunities in raw materials. They also felt a responsibility

to rectify the (U.S./Jepan) balance of payments problem.

One of Alumax's strengths has been the availability of



SAPA LTD ALUMINIUM EXTRUSIONS, TIBSHELF, DERBYSHIRE. SAPA LTD ALUMINIUM EXTRUSIONS, TIBSHELF, DERBYSHIRE. SAPA LTD ALUMINIUM EXTRUSIONS, TIBSHELF, DERBYSHIRE. SAPA LTD ALUMINIUM

"Xpansio

Imports make strong gains

North America IAN RODGER

FOR THE U.S. aluminlum industry, it is both the best of times and the worst of times. Total shipments of aluminium

this year are likely to rise a healthy 92 per cent to a new record of ahout 7m tonnes. But almost all of that increase is going to importers who have stormed the U.S. market to take advantaga of the high value of

Also, despite strong demand. prices in the second half of the year have been very depressed.
Partly because of the latest
price slump, the restructuring
of the U.S. industry is proceeding much more quickly than many observers expected. In the past month, major deals have been announced which have been announced which smelting has risen dramatically would see most of Atlantic in the U.S. and now smelter Richfield's aluminium activities costs there are at, or slightly taken over hy Alcan Aluminium below, the average. That would Marietta'e ecquired by Comalco

CONTINUED FROM

PREVIOUS PAGE

Alumax has also been ex-

panding its production facilities in both primary aluminium pro-

duction and ln semi-fabricated

goods. The company has a 25

per cent interest in a 225,000 tonne smelter that is under con-

struction in Quebec and is huilding a sheet metal plant in

sive mood according to Mr Mar-

cus. While he does not anticipate any major acquisitions in

the near future, he says that Alumax will continue to expand

make "small" acquisitions to round out our product line.

of Ian Macgregor, former presi-

dent of Amax and now chairman of the Coal Board in Britain. Mr Marcus runs Alumax as a highly decentralised company. Each of the 105 plants is "run very much as networks and the company of the company.

as private enterprises—each is

an individual profit centre," he

Mr Marcus, 57 is the protegé

Alumax is still in an expan-

Mr Schultz and others helieve that future growth in the U.S. industry will take place mainly downstream, in fabricating intermediate and end products. Before the 1973 oil crisis, pri-mary smelters in the U.S. had lower cash costs than most in the Western world.

But the price of energy, a major cost factor in aluminium Canada, and Martin still seem to be a fairly strong compared with 900,000 tonnes take ecquired by Comalco position, given the large size in 1980, of the U.S. market, hnt many A few very high cost U.S.

It is going to be a real chal-

lenge to retain the entre-

preneurial spirit that is evident

at Alumax as the company continues to grow, Mr Marcus concedes. "We have to sustain that feeling. We have got to be careful that our higness does

not overpower our operating units. We have to ensure thet

they still feel quite indepen-

however, made at corporate

level. Last month Alumax cut

ingot production by about 40,000 tons. "You have to be

The toughest decisions are,

"It is clear thet the U.S. aluminum industry is now in the midst of a major transition," Mr Dick Schultz, marketing manager-primary metals, Aluminium Company of America (Alcoa), sald in estartlingly candid speech last month.

He added: "As they emerged from the painful economic recession of 1951 to 1982, U.S. producers came to the realisation that they were less and less able to influence the environment in which they operate."

high-cost smelters outside the U.S. ara government supported to market forces. The result is that U.S. producers, which have a third of the Western World's primary capacity, have suddanly had to take up the role of swing suppliers. When ingot prices started to tumble last spring. Alcoe, the U.S. industry leader, cut its annual U.S. production rate by 100,000 tonnes, Kaiser Aluminium and Chemical, the second largest producer, made a 42,000 tonne cut at the same second largest producer, made a 42,000 tonne cut at the same

time and two other major com-

panies, Reynolds Matsls and

Martin Marietta, soon followed the trend.

Weak prices Meanwhile, imports have continued to surge. Even though prices are weak, many foreign producers find it more profit-able to sell into the U.S. for dollars than in their home markets. This year, ingot imports into the U.S. are expected to total more than 1.8m tonnes

At the top of profits league indled by individual opera- at one time. If it had been tions managers with little or no done gradually, with modera-direction from Alumax head-tion, most of it (the price

quarters, "we control the pocket decline) would not have hap-book," he says. pened. continues for over a year there will be a halance between supply and demand, Mr Marcus predicts. Current cuthscks in production could help to hring that balance closer. "But I'm no soothsayer."

Others might argue that he is. During thet 1981-82 recession Alumax seemed to have advantages of a crystal ball. The company called the market exactly right, depleting inventories to only two weeks' supply before the recession began and then building up inventories until prices began to rise. Throughout, Alumax refused to lower its price below 49c, while very sensitive to inventory levels and the marketplece," he explains. With current prices

the market price fell to 44c.
The "big gamble" paid off,
Alumax reported e \$82m operating profit in 1982, while its considerably lower than the cost of production, it is "judicious to take a modest cutback." The recent market downturn "aelf-inflicted" by U.S. prothree major competitors-Alcoa, ducers, Mr Marcus charges. Reynolds and Kaiser—reported "Demand was pretty good, but combined pre-tax operating then prices went up too fast. losses of \$260m. "That was The industry brought back all our finest hour," Mr Marcus While day-to-day decisions are its closed production capacity says.

smelters heve heen closed for good in the past three years, and others are expected to follow. And because U.S. energy trees are expected to remain high, there is little hope of any new smelters being built in the next few years. "There is no place in the U.S. where anyonce would build a smelter today," an Alcoa official says.

"It appears from today's vantage point thet the U.S. will ally in the stockholder market.

tage point that the U.S. will never again produce as much primary aluminum as It did in 1980," Mr Schultz said in his speech.
This situation has already

given rise to three new trends. U.S. producers are investing heavily in new, low-cost smel-ters elsewhere. Alcoa has re-vived its \$958m Portland pro-ject in Australia, has just arranged to double the capacity of a smelter in Brazil and is studying the feasibility of building e smeltar in Manitoha,

Canada. Reynolds is expanding its smelter in Quebec and Kalser is conducting e feasibility study for a smelter in Quebec. Foreign producers, which

alreedy have low-cost smelters in their own countries, are huying aluminium fsbricating plants in the U.S. to secure ouUets for their metal. Apart from the recent Alcen and Comalco moves, last year Alumax, in which Japanese interests heve a 47.5 per cent stake, bought the U.S. fahricating plants of Pechiney of

France for \$280m.

The leading U.S. producers If the market improvement are investing heavily in up-ontinues for over a year there grading their own fabricating plants to remain competitive. They are also working hard to build up the recycling system so that they can reduce the average costs of their metal. Secondary smelting consumes

only 95 per cent less energy than that used in primary smelting. Recycling is already highly developed, providing about a quarter of U.S. consumption of aluminium.

The most pronounced trend so far, however, has been the sharp increase in imports of fahricated products this year. In the first seven months of the year, they were up 89 per cent over the same period of 1983 to nearly 300,000 tonnes, and It now looks thet they will take nearly all of the forecast 9.5 per cent rise in U.S. shipments

this year.
U.S. prodocers agree that the main cause of this surge is the here than ontside North high value of the dollar and America," Mr Bill Bourke, presi-

producers to improve their revenues per tonna of sales. Europe is the main source of

ally in the stockholder market. But they recognise that it is a reversal of the situation in the higher margins by selling their

ontput in Europe.

Thera is little or no chance that the U.S. aluminium indus-try will follow the U.S. steel industry in seeking protection from imports. The major producers believe, with considerable justification, that they are the world leaders in light metal technology and that their fabricating plants are internationally

competitive.

Also, unlike the U.S. steel companies, they have substantial interests ahroad and would be hurt hy any disruption to

Uncertain outlook

The immediate outlook for The immediate outlook for the U.S. aluminium industry is very uncertain. Producers have been reporting continuing strength in orders but are ner-vous about the course of the economy next year. Also, even if volumes do remain high, low ingot prices and tha effects of the high dollar may well continue to depress their financial

results. Kaiser slipped hack into a net loss of \$12.5m hefore extra-ordinary items in the third quarter after returning to profit in the first half of 1984. The chairman, Mr Cornell C. Maier, said ha was optimistic that the aluminium division would become profitable next year, "but we'll need improvement in volume and prices for that to

occur." Tha medium-term outlook is equally difficult to forecast. Some producers helieve that the real cost of aluminium could decline in the next few years. partly hecause of the impact of low-cost imported metal, partly beceuse of recycling, That would enable them to continue to develop new markets and fight off competition from other materials, such as plastics "We see more opportunities

In search of new markets

Mr David Reynolds, chairman of Reynolds Metals; a strong

national brand image

PROFILE

Reynolds

IAN RODGER

To a large extent, the strategy

now emerging is not so much a new one but a fresh commit-

ment to what the company has heen doing all along, mainly

developing new markets for

Reynolds has a long, proud tradition in this area. In eddi-

tion to being a pioneer in aluminium foil, the company introduced the 12-ounce all-

Reynolds has taken a differ-

REYNOLDS METALS is a special case in the world aluminium industry. It is the only major producer that has a strong national brand consumer product. Reynolds Wrap has over 50 per cent of the huge U.S. market for kitchen alu-minlum foil.

It would be difficult to exag-

It would be difficult to exaggerate the importance of this distinction. It gives Reynolds, the second largest U.S. producer, a unique entry into the high margin world of end-products that all aluminium producers covet.

The company claims the highest revenue in the industry per tonne of aluminium sold, and that means, for example, that it can take a slightly more ducing metal than many of its For Reynolds, the more

important thing is to hava a secure and constant supply of metal to convert into the money-spinning Reynolds Wrap and other aluminium-based end products, such as beverage

"We would like to consume every pound of metal we pro-duce, and produce every pound we consume," Mr Devid Reynolds, chairman, says.

This is one key to the new strategy that has been emerging from Reynolds headquarters in Richmond, Virginia in the past few months. The company, which has heen directed by the Reynolds family since its beginnings in 1919, is going through major changes. Mr Reynolds, who is 69, plans to retira "in a year or so" and two senior executives have been hrought

aluminium beverage can in 1963 in from outside the company.
William O. Bourke, formerly and later developed the recycling programme that made it a competitive and environan executive vice-president and director of Ford Motor Company, joined Reynolds in 1981 and became president early last year. Mr Bern Crowl left Amax, tors to the can market, deciding from an early stage that it would make cans itself, rather than just sell sheet to the where he was executive vice-president and chief financial officer, last year to take up the same job et Reynolds. established can makers, Mr Reynolds says it was the only

REYNOLDS	PROFILE
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REYNOLDS PROFILE			way to win the husiness in the early days because tha can				
Revenue (\$m)	1979 3,435	1983 3,388	makers were reluctant to invest, in plant to make the aluminium cans.				
Net income (loss) (\$m) Shereholders'	177	(99)	"People used to say the aluminium can was coming, but				
equity (\$m) Aluminium pro-	1,169	1,220	nothing happened. We had to go into it to make it happen."				
duction ('000 tonnes)	994	631.	But this brash approach has been costly. Other can makers don't like to huy metal from a competitor, and Alcoa long ago				
tonnes)	1.045	942	passed Reynolds to become the				

Reynolds has also developed many other aluminium pro-ducts, not just in packaging but also for car parts and building

Now it wants to do those things in more disciplined and efficient ways, such as taking better advantage of its established name in consumer met kets. Two years ago, for example, the company leunched a plastic foil wrap on the market, and was pleasantly sur-prised to find that it was an immediate success. 'I don't think the company realised the gem It had in its name," Mr Bourke

The company's roots are in packaging, rolling foil for wrapping the cigarette packets of a sister company, and Mr or a sister company, and Mr
Bourke points out that almost
60 per cent of its sales—and
much more of its profits—still
come from this market. "Our
name could as easily be the
Reynolds Packaging Company."

he says.

Despite Its unique position, Reynolds has suffered along with its competitors in the depressed environment of the early 1980s. It had large pre-tax losses in 1982 and 1983 and has closed a high-cost smelter in

Texas and a few old fahricating plants at a cost of nearly \$128m in the past three years.

Todey, Reynolds upgrades nearly all the metal it produces. Last year, it earned only 5.5 per cent of its revenue from primary metal sales; Alcoa de-

rived nearly 9 per cent of its revenue from this source. The company has also been investing heavily in improving its main fabricating plants, not-ahly a \$125m modernisation of its sheet and plate plant in

Illinois completed lest year. The combined effect of all these projects and closures has ent approach from its competiance sheet. Net horrowings at June 30, 1984 amounted to \$1,25bn, roughly 90 per cent of shareholders' equity. Mr Crowl says the bulk of the capital spending programme has heen completed and deht should be below 80 per cent of share-holders' equity " within the next couple of years."

Despite the latest slump in aluminium prices, Mr Reynolds disagrees with those who claim thet aluminium has become a low growth metal. "There are But this brash approach has enough good things we haven't done to keep us going. I believe people have got fat and happy in the last eight or ten competitor, and Alcoa long ago happy in the last eight or passed Reynolds to become the years and forgotten how

CHANGING PERCEPTIONS OF ALUMINIUM

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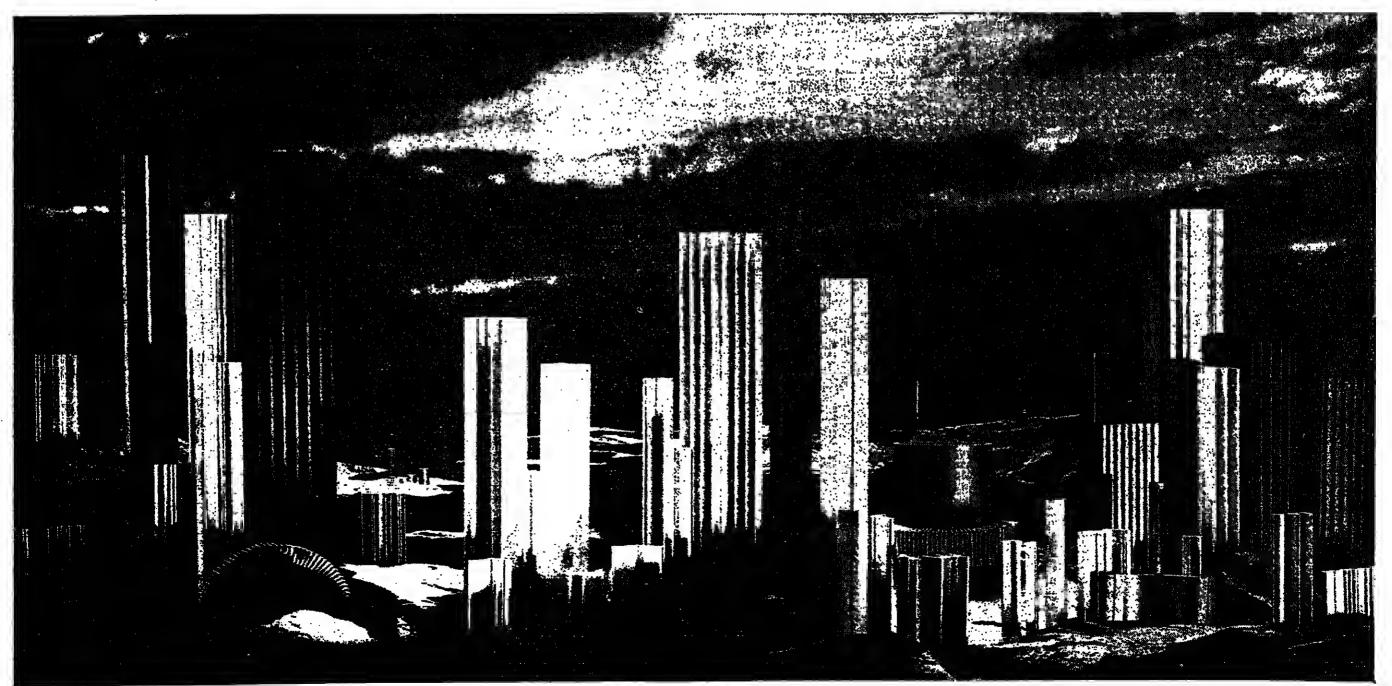
products an edge in performance and appearance, compared with competitive materials.

The magic of the extrusion process permits sections and profiles of almost any size and shape to be produced economically. Shapes that reduce machining and assembly costs.

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Aluminium 4

A roll again for profits

UK IAN RODGER

BRITAIN'S ALUMINIUM industry is in much better bealth than most people would have expected two years ago.

Primary production reached 25,700 tonnes last March, the highest monthly rate since 1931 when British Aluminium closed its 100,000 tonne per year smelter at Invergordon in Scotland. In 1980, primary output averaged 31,200 tonnes a month.

Perhaps more important, shipments of semi-finished alu-minium should come close this year to the 420,000 tonne peak reached in 1979, showing the resilience of the fabricating sector. Indeed, this sector is looking stronger than it has done for many years.

British Alcan Aluminium, the new company formed when Alcan Aluminium (UK) took over British Aluminium in late 1982 and now the only integrated producer in the country. is making bandsome profits. The two predecessor companies had combined losses of £86.5m in combined losses of £86.5m in the two years 1981-1982. But British Alcan reported ao operating profit of £38.1m in the first half of 1984, nearly as much as the Alcan UK and Baco combined made in the whole of 1979.

The company has gone through a major rationalisation programme, closing a number of works, reorganising operations and reducing man from 13,000 to 10,000.

Rogerstone in South Wales along with cold rolling of foil stock, lithographic sheet and closure sheet. Meanwhile, at Falkirk in Scotland, the hot mill has been closed and the cold mill dedicated to making sheet for huilding and aero-

space products.

Mr George Russell, managing director of British Akcan, says the rolling division has been at break-even for the past six mooths. Two years ago, Roger-stone alone was losing \$2m \$2. stone alone was losing £2m a

The extrusion division has been concentrated mainly on

been concentrated mainly on one site at Banbury but split into six operating companies in order to be more responsive to market conditions.

Elsewhere in industry, the same pattern of recovery can be seen. Alcoa of Great Britain's sheet mill in South Wales was almost closed in 1980 because of heavy losses. Instead, its product line was streamlined and it is on the way to making its first profit this year since 1977. Alcoa claims that this plant supplies sheet for over half the beverage can tops and pulltabs in Europe.

The foil plant of Alusuisse

The foil plant of Alusuisse in the West Midlands is another recovery case. "The productivity has increased tremendously," Mr Emmanuel Meyer, chairman of Alusuisse said recently.

In the stockholding sector, Amari, whose shares were floated on the London stock

market last July, has built up its share from 12 per cent in

The main changes have been The group suffered a loss of ability in the second half, in the rolling sector. Hot £805,000 in 1981, but this year In the main fabricating rolling has been concentrated at it is forecasting a pre-tax profit sectors, prices are said to have

s of £5.4m.

The one major setback for the industry was the failure of an attempt by Alcoa a fow years ago to promote the use of aluminum in beverage cans and to establish a recycling campaign to go with it. Unfortunately for Alcoa, it proved difficult to has?

Alcoa, it proved difficult to best the British Steel Corporation's tinplate division, and the Cash-A-Can recycling programme never really got established. Last year, Alcoa stopped manufacturing can body sheet in South Wales and abandoned

in South Wales and abandoned the Cash A-Can programme.
For most aluminium product makers and distributors, 1983 and the first half of this year have been very satisfactory. However, since mid-year, they have been hit by a number of nnusual factors that have taken the sparkle out of the market.

Electricity

Production at British Alcan's unique characteristics of their unique characteristics of their example, had to be cut back in September by 12 per cent because of a shortage of rainfall in the Scottish highlands during the summer. More than the production of almost any profile or section tallored present the summer. during the summer. More serious, the company has shut down the coal-fired power stations that serves its smaller at Lynemouth in Northumber-land because stocks have run down during the coal strike. For the moment, the company

is continuing to operate the smelter, buying electricity from the Central Electricity Generat-

()ff

"It has been a fairly volatile year," said Mr Brian Turner, managing director of Indalex, the Rio Tinto-Zioc audsidiary that is a leading extrusion

maker.

Opinions vary on the outlook for next year, but no one expects a large movement either up or down. So, as elsewhere, aluminium suppliers in Britain are trying to get back to the business of promoting new uses for their metal as a way of stimulating the growth of consumption.

sumption.

The extrusion sector, for ample, has just launched a major promotion campaign to encourage engineers and indus-trial designers to think of the

the production of almost any profile or section tailored precisely to its function to reduce subsequent machining and assembly costs." Mr Richard Cowdell, chairman of the Aluminium Extruders Association,

One good example of innova-tion with extrusions is a new radiator for home heating de-veloped recently by British Alcan. Because of aluminium's excellent heat transmission properties, an aluminium radia-ter can be much smaller than a 1979 to 17 per cent this year. It ing Board. properties, an aluminium radianow claims to be among the top three stockholders in Britain and the largest independent. reduce British Alcan's profitsimilar amount of heat.

A rich mixture cooking away

Brazil

ANDREW WHITLEY

BRAZIL HAS all the basic ingredients to be one of the world's leading aluminium producers by the end of the century: a super-abundance of bauxite, low energy costs and a potentially large domestic market.

Proven bauxite reserves stand today at 3.3bn tonnes, 14 per cent of the global figure. How-ever, annual national output, of 5m tonnes, amounts to less than 7 per cent of current world pro-duction—a clear indicator of the scope for growth.

The proven reserves figure but new finds are being made all the time, especially in the Amazon region, and these are likely soon to push Brazil up into second place.

As for electricity, the poten-

tial hydro-electric power avail-able is equally enormous. The only problem is that most of the more prolific rivers are in re-mote parts of the Amazon, requiring heavy investments to tap their power and transmit it

A key to the recent development of an export-orientated aluminium industry in northern Brazil has been the Tucurui dam on the Tocantins river, south-west of Belem. With an even-tual installed capacity of 8,000 MW, Tucurui will be officially inaugurated next month.

Tucurui is the major power source for the newly-completed Alcoa/Shell aluminium complex at Sao Luis, on Brazil's northern coast. And it will be the exclusive supplier of electricity to the giant alumina and aluminium plants being built by a Japanese consortium near Belem.

Plans shelved

Other HEP dams are planned for the upper reaches of the Tocantizs and its tributary the Aragnaia, as well as on rivers Aragnaia, as well as on rivers in the west and north-west of the country. Many of these plans were shelved with the slowdown in the description of the coincided with Brazil's foreign debt crisis. But they could be revived at short notice, provided the investment capital could be found.

capital could be found.

Reliable, long-term customers would be less of a problem to find depending on the federal government's energy pricing policies. At present, the average tariff charged to the aluminium industry is 15 mills (1.5 U.S.

cents) per kilowatt hour, varying according to region and ownership of the plant.

The Ahumar plant, owned by Alcoa and Billiton, the Shell subsidiary, benefits for example, from an electricity pricing for-mula linked to the prevailing world price for aluminium ingots. Alumar gets 15 per cent off the basic electricity grid on the basic electricity grid tariff for being in a development region, with a ceiling set at 20 per cent of the ingot price. Albras/Alunorte, the Belem plants being built by the Japanese in association with Companhia Vale do Rio Doce, the state-controlled Brazilian mining commany are beligyed. mining company, are believed to have got an even better deal because of the government's

stake in the project. On the other band, Billiton complains that costs are comparatively high at its new aluminium smelter near Rio de Janeiro, despite the fact that this is another joint venture

Valesul, the Billiton/CVRD

plant, which has a present capacity of 80,000 goanes a year, barely breaks even on a cash operating basis. Alumar, inaugurated in August, does rather better, but, to improve its economics, a second pot line is now being installed, raising prisoners in the plants. Budgeted at have done its plants. Budgeted at have glone has not grown as fast as it could have done has not grown as fast as it could have done has not grown as fast as it could have done has not grown as fast as it could have done has not grown as fast as it could have done has not grown as fast as it could now being installed, raising pri-mary aluminium capacity to 230,000 tonnes.

In world terms, Brazil's electricity charges are reasonably good. They are on a par with Indonesia, for example, but they are well above the rates prevailing in Canada and more expension than those the might be the company. sive than those in neighbour-ing Veoezuela, a rival producer.

Unlike Brazil, in Venezuela most aluminium making capacity is in government hands. As Tom Pickard of Alcan says: "They don't care if they produce a reasonable rate of return. They can always sell the aluminium, no matter what the world price, and keep the Jobs." By contrast, until CVRD's

entry into the market in 1982, through the Valesul plant, the processing side of the business in Brazil had been entirely in the hands of private companies. Alcan was first, in 1951, followed by CBA, part of Votsran-tim, the giant Brazilian industrial group. Aloos then followed its Canadian rival into Brazil, with Billiton and CVRD as the

Reynolds, after having been repelled by the government in the mid-1970s, is today in active negotiation with CVRD on increasing its tiny stake in Valesul. The U.S. company is also reportedly planning to establish

Belem plants. Budgeted at US\$2.5bn, these will eventually produce \$00,000 tonnes of alumina and \$20,000 tonnes of

aluminium ingots, Partners in the Nippon Partners in the Nippon Aluminium Company are \$1 Japanese companies, including five producers, ten consumers, ten trading houses and a bank. Together they hold a 49 per cent interest in Albras, the aluminium plant, and 40 per cent in Alumorte, which will produce the alumina.

Against continual pressure

Against continual pressure original schedule, the time table on these plants was drastically sink back to 1976 levels, of slowed down, Albras will hring its first line on stream in the second half of 1985, but alunorie has been but back to 1988—meaning that the smelter will be on the market for up to 320,000 tonnes of alumina a year for two to three years.

Where this will come from is still uncertain, although neighbouring Surinam is a strong possibility. Until alumar came on line this year Brazil had been a net importer of alumina, much of it coming

have done has been the absence of the wil aluminium can.

Venezuela's aluminium usage Venezuela's aluminium usage, equivalent to four kilogrammes per head, is double that of Brazil, and the can is responsible for a big part of that difference. Whether or not it takes off in Brazil, which has a population of nearly 130m and a huge beverages market, is a question that all the major aluminium producers would like to be able to answer. It could impusform their present expert. mansform their present, export-

around 270,000 tonnes, exports have become the salvation of the industry. Alcan, Alcan and

Valesul are mostly responsible
CBA confining itself to its
traditional domestic market.
Between 1982 and 1983
Alcoa's exports leapt from
U.S.\$4.5m to U.S.\$5.3m. Alcan's
figures went from U.S.\$12m to figures went from U.S.\$17m to US\$63m, with the Canadian company selling everything from windows to Saudi Arabia to pressure cookers to the US.

The trend is undoubtedly

repelled by the government in the mid-1970s, is today in active negotiation with CVRD on increasing its tiny stake in Valesul. The U.S. company is also first domestic customer for proportedly planning to establish an aluminium canning line, Brazil's first.

VAW, the German state-owned company, has for years aluminium looks of the Amazon. Trombetas, operated by a consortium led by CVRD, Alcan and Shell, is all much food for thought.

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Off on a trail of reorganisation

Europe IAN RODGER

EUROPE'S aluminium pro-ducers have ot long last accepted the spirit of restruc-

There have been major re-organisations in France and Snain in the past year, capacity closures in most countries, and indications of more upheoval still to come.

Until recently, European producers had been remarkably slow in reacting to their significant competitive disadvantage in the aluminium smelting sector: the lack of low-cost electricity in most countries, except Norway.

However, most companies took huge financial losses in the 1980-82 recession rather than face the need to restructure. Analysts attributed this preference to the fact that most of the aluminium producers in Norway, West Germany, France, Italy and Spain are owned by governments which did not want to destroy jobs.

They probably boped that, os in the past, losses could be recouped when the notoriously volatile aluminium industry recovered.

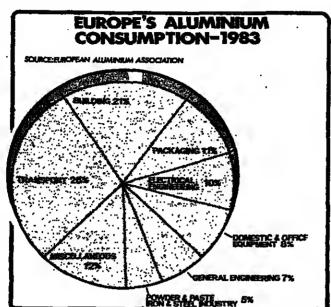
Shortlived

Unfortunately, the recovery, when it came late last year, was surprisingly weak and short-lived, leading to a recognition that Europe's producers might

newer recover their losses.
Signor Gluseppe Callaioli,
chief executive of Alluminio
Italia, expressed that recognition at a European Aluminium Association meeting in June when he predicted that no new greenfield smelter would be built in a European country, with the possible exception of Norway, in the foreseeable future. He also predicted there would be more smelter closures

in Enrope. France's state-owned Pechi-ney, the largest producer in Europe, went through a major reorganisation last year, dispos-ing of marginal businesses, closing four of its 11 smelters in France, and reducing its interest in o Spanish company from 67 per cent to 37 per

These and other moves enabled the company to make an



first time in three years. This year, the company has main-tained its market-responsive stance, announcing in July that it would cut its European an-nual production rate by 70,000 tonnes because of weak demand and prices.

In Spain, the aluminium industry has been in a state of confusion since October, 1982, when Aluminio Espanoi went into receivership because its two owners, the Spanish government and Pechiney, could not agree on restructuring. A deal was finally worked out last Sepember under which Pechiney could not agree on renot agree on restructuring. A deal was finally worked out last September under which Pech-iney's stake was reduced.

Meanwhile, Alcan Aluminium of Canada, raised its minority stake in another Spanish government-controlled producer, Endasa. Now the two companies are sbont to be merged,

As in France, production cutbacks have occurred, with one 14,000 name smelter closed and another partially closed. Also, the Spanish Government launched a fresh drive early this month to reduce overman-ning in state-owned industrial

Elsewhere in Europe, most producers have been cutting production or at least signalling abled the company to make an production or at least signalling Britain's aluminium industry figures like these, especially operating profit in 1983 for the that they will make cuts. Alu- led the restructuring trend in those showing the failure of

suisse of Switzerland, the second largest producer in Europe, said a few weeks ago that it was considering a 10 per cent cut in overall output. It has smekers in Switzerland, West Germany, Austria, Nor-way and Iceland, and a 50 per

cent stake in an Italian pro-

VAW, the state owned West German producer, is closing permanently its Lippewerk Luenen smelter in the fourth quarter. The smelter is one of quarter. The smerter is one of the oldest in the country and has o capacity of only 15,000 tonnes. In response to market pressure, VAW has also cut pro-duction, at its Inn smeker by 14,000 tonnes, and another at Lippe by 15,000 tonnes.

Future role

ducer.

Alluminio Italia, another state-owned company, cut production in August at its Bolzano and Porto Vesme smelters by 16,000 tonnes, and then cut Bolzano again this month by another 15,000 tonnes, SAVA, is still relatively low in Europe, the company jointly owned by 13 kg per capita, less than half the Government and Alusuisse, has yet to make a move, but Mr it is concentrated in mature Emmanuel Meyer, chairman of Alusuisse, said again in April that his company's future role in the venture was still in

It is far from clear how much

more primary capacity in Europe will be closed, either temporarily or permanently. Like producers everywhere, Europeans have been taken by surprise by the rapid terradown in primary prices this year. For most of them, business in the first half was very good and the grend, until June clearly

Even in June, most producers were saying that market weak-ness was due mainly to the approach of summer holidays. approach of summer notices.

In fact, the figures now show that European markets have remained weak throughout the year, and that most of the upturn producers noticed in the first half was due to the strength of exports, particularly the ettractive U.S. market,

The European Aluminium Association bas just reported that primary production in the 13 European countries which it represents was up 9.6 per cent in the first half to 1.76m tomes and capacity was almost fully utilised. Output of secondary smelters was up 5.4 per cent in the first half. No figure is avail-zible for the comparable period, but output in the full year 1983,

However, production of semifinished aluminium sheet, plate, wire rod and extrusion billet was up only 3 per cent in the first half to 1.98m tonnes, and Dr Lenore Ernst, secretary-general of the EAA, said that growth was probably entirely attributable to exports.

Dr Ernst said the West German and Scandinavian markets were showing some growth, but France, Spain and Italy remained very weak.

One reason for the slow growth is that aluminium usage it is concentrated in mature markets, such as window frames, truck trailers and foil packaging.

European aluminium pro-ducers are embarrassed about

1981 when the British Alu-the aluminium beverage can in minium smelter at Invergordon in Scotland was closed. A year later, Alcan Aluminium UK and BA, both of which were suffering huge losses, merged. The new company, British Alcan Aluminium, which is wholly owned by Alcan, closed a number of fabricating plants and is now highly profitable.

It is far from clear how much sensitives actricate this situa-tion in large part to the fact that the steel industry in Europe has considerable government support. They still believe that aluminium will one day displace timplate, and if it happens soon it could provide handsome growth for the

> One producer recently estimated that the amount of aluminium can sheet required Oze in Europe might rise by over 200,000 tonnes by 1992.

To create some new growth in demand for their metal in epplications like this, European producers are launching o pub-licity campaign. Time will show how effective this attempt will be

('009s metric tonnes)			('000s metric tonnes)				
Country	1983	1982	1973	Country	1983	1982	1973
NORTH AMERICA	4,484	4,380	5,090	OCEANIA	712	548	323
Canada	1,091	1,065	942	Australia	475	381	207
U.S.	3,353	3,274	4,109	New Zealand	237	167	116
Mexico	40	41	39	EUROPE	5,913	5,880	4,676
SOUTH AMERICA	932	766	758	Common Market		•	•
Argentina	136	138	_	Countries	1,912	2,009	1,661
Brazil	401	299	112	France	361	390	359
Suriname	50	60	52	Germany, West	730	723	533
Venezuela	345	269	24	Greece	140	135	144
ASIA				Italy	196	270	18 4
	1,331	1,394	1,604	Netherlands	236	251	190
Bahrain	171	171	103	United Kingdom	249	240	251
China-Mainland	381	372	150	European Free Trad			
China—Taiwan	-	10	35	Association.	1,047	962	949
India	204	217	154	Austria	94	94	89
Indonesia	116	31		Iceland	78	77	72
Tran	36	36	34	Norway	716	637	621
Japan	256	351	1,097	Sweden	83	79	82
North Korea	10	18	_	Switzerland	76	75	85
South Korea	13	15	31	Other	2,954	2,909	2,066
Turkey	29	36		Czechoslovakia	34	34	48
United Arab Emirates	115	145	_	Germany, East	60	56	92
AFRICA	392	459	248	Hungary	74	74	68
Сатегоол	36	37	44	Poland	42	43	102
Egypt	150	141	72	Romania†	167	208	142
Ghana	43	174	151	Spain	357	367	162
				USSR	1,996	1,876	1,361
South Africa	163	107	53	Yngosiavia	284	247	91
WORLD TOTAL					13 764	12427	19 190

الأرابيات أراب ويواكرون والرابات والمتابع والمعاجر المتعلقين والرابا

World primary aluminum industry production

Nationalisation proves a tonic

PROFILE

Pechiney PAUL BETTS

M. GEORGES BESSE, chairman of Pechiney since the large French aluminium group was nationalised by the Socialist Government, likes to remind people of the old French saying that what is good for Pechiney is also good for France.

Certainly nationalisation has so far proved o tonic for Pechiney. The French aluminium group was able to shed its beavy lossmaking chemical businesses, which were largely taken over by the Elf Aquitaine oil group, and launch a restructuring programme which has now

borne its first fruit. With some FFr 4.8ba (\$505m) in financial support from its new and sole share-bolder, the French Govern-ment, during the last two years to back its restructur-ing efforts, Pechiney has now returned into the black. After reporting a huge FFr 2.8bn loss in 1982 and reducing it to FFr 463m last year, Pechiney has recently an-nounced net earnings of FFr 367.5m for the first half of

† Includes Secondary

this year. The profits reflect the general turnround in the aluminium sector last year which however, has now been fol lowed by a particularly sud-den collapse of the market. This is likely to be translated in lower second-half earnings this year for

Pechiney.
But the return to profit also reflects in large measure the restructuring programme which M. Besse has conducted.

M. Besse's strategy is essen-tially based in transforming Pechiney's traditional aluminium operations into a cost-effective and competitive busi-ness at the same time as de-veloping the group's activi-ties in new technological and high performing metals and metal fibraction sectors.

In France, Pechiney is investing FFr 900m to reconvert the Saint-Jean de Maurvert the Saim-Jean de maurienne aluminium plant which will eventually have 120,000 tonnes a year of modern efficient capacity. It envisages later at some unspecified stage some FFr 3-4bn of additional investments largely designed to reconvert

Nogueres plant in south western France into a 175,000-180,000 tonne facility.

Facilities shrink When completed, Pechiney will see its French produc-

tion facilities shrink from six plants to two large modern facilities and perhaps a third

M Besse pulled off a coup by negotiating with Electri-cite de France (EdF), the French electricity ntility, supplies of low cost electricity totalling 2bn Kwh. This was done by EdF agreeing to sell Pechiney a stake in an un-specified. French nuclear ver plant. M Besse is now trying to negotiate a similar agreement for another 3 Kwh.

But other French industrial groups, among them the Elf-Aquitaine oil group, have since sought to negotiate similar deals with EdF. Under the circumstances EdF has been dragging its feet in the current negotia-tions with Pechiney because it is worried about the im-pact another deal could have on the general principles of

electricity pricing in France. In his quest for low electricity supplies and modern

facilities, M Besse also en-gineered a major redeploy-ment of Pechiney's North American assets. He sold Pechiney's aluminium interests to Alumax for US\$230m and shifted his North American aluminium

13,764 13,427

12,129

Pechiney had been offered attractive electricity pricing terms by Quebec to build and operate a smelter ot Becan-cour on the St Lawrence

River. Although Pechiney has made o remarkable recovery in the last two years, M Besse appears preoccupied about the future. Pechiney, with its large operations in France and Cameroon (the so-called French franc zone), has benefited from the dramatic rise of the U.S. dollar against the franc. This has belped to offset some of the impact of the recent aluminium price and demand slump.

Like every other major pro-ducer, Pechiney has also had to cut back 70,000 tonnes of European production this summer in the face of the market decline. And M Besse believes there is still another 500,000 tonnes of excess capacity in the market.

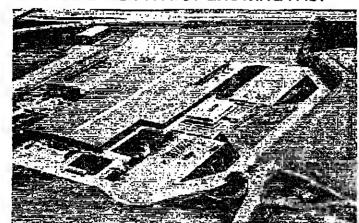
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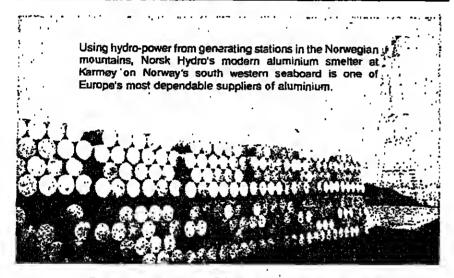
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Pricing structure radically changed igh

lished copper market. Indeed, there is some surprise that alu-

minium has received such uni-versal acceptance in such a

of bitter opposition from pro-ducers and many other sectors

of the industry.

There is also considerable private satisfaction in London

When Comex announced plans to introduce the new con-

tract, encouraged by the success of the London market, it was

widely anticipated that New York would be a smash hit suc-

ant centre. There is after all a lot more " local " speculators on

Comex to provide extra liquid-ity and aluminium production is largely centred in North

In the event, the performance

of the Comex contract has been

spite of several inducements to generate business, turnover has

Inducements

Futures JOHN EDWARDS

SHARP aluminium prices during the past year, after the boom in 1983, underlined the powerful influence being exerted these days by the futures markets. There was a relatively minor change in the metal's fundamental supply-demand situation, yet prices came down in spectacular fashion.

As the producers warned when batterly opposing the launch of the London Metal Exchange aluminium futures contract in 1978, the whole pricing structure for ingots has

radically changed, with far greater volatility and uncer-tainty being introduced.

The traditional system, under which the big producers sold at known fixed prices that only occasionally changed, has been undermined by the futures been undermined by the futures markets offering alternative daily quotations, reflecting more quickly the trends not only in the aluminium industry but also external economic and political influences that might affect the industry too.

Exchange rates

It is a different game that luctantly to learn to play. After some resistance they have accepted that futures markets are here to stay, whether liked or not, and are starting to adjust accordingly even while maintaining the semblance of the producer price system for the time being at least.

The entry of many new pro-ducers into the industry, some of whom are more concerned with earning foreign exchange than profits, has already made it difficult to sustain a fixed international world producer price; so have the fluctuations

in exchange rates.

As a result the futures market have come to be accepted as a pricing media, which builds in all the possible influences affecting values, not just the cost of production or the immediate supply-demand situation.

Mr Richard Schultz, primary metals marketing manager for Alcoa, speaking at the Metal Bulletin's international aluminium conference in Munich in September, noted that producers were trying to adjust to a world

fintures prices. The LME quotations were an indicator of what people think will happen in three months time, rather than what is actually happening et the moment.

Anticipatory pricing, totally unrelated to cost, was nothing new for copper producers, Mr
Schultz said. However, for the



The London Metals Exchange market in futures exerts a powerful influence

aluminium industry it has price decline, just as specula-become a dramatically different tion also helped push prices ex-way of life. The activity of cessively high last year. metal merchants and the role of Nevertheless, the Metal Exmetal merchants and the role of the LME in determining prices had strained the historical relationship between ingot pro-

ducers and consumers. Producers have been unwilling to move prices up and down daily with every gyration on the LME. Consumers, however, had mostly succumbed to the tempta-tions (cheaper prices) offered tract was started in the teeth by metal merchants.

Mr Schultz commented that

sellers of ingots nowadays used the LME quotations as a basis for selling viost ingots through-out the Western world. Mr Schultz forecast that U.S. prothat the challenge from the New York aluminium futures con-tract, launched by the Com-modity Exchange (Comex) last ducers will eventually recognise both the legitimacy of the LME December, has so far posed little threat. as an important determiner of ingot prices. Quite an admission from one of the leading producers, who greeted the in-troduction of aluminium futures trading with suspicion and con-

There are numerous other signs that producers and con-sumers have accepted futures as a basis for realistic pricing, in spite of constant criticism that the futures markets are distorted by excessive speculation. Kaiser Aluminium in a re-

cent deal with the Ghana Gov-ernment used LME quotations in the terms of the contract, while the Japanese recently put pressure on Venezuela to replace the Alcan producer price used in the original contract with LME quotations to remained poor; warehouse provide a better indicator of the stocks have been slow to build

state of the market.

September, noted that producers were trying to adjust to a world where, in the short term, the costs of production have little futures markets for hedging, relation to the price at which the ingot is sold.

Expectations, whether realised or not, tended to dominate futures prices. The LME quotation of what the contract has declined slightly with outside the market.

Many producers, and contract he futures markets for hedging, futures markets for hedging, futures markets for hedging. There are several possible explanations for the failure of the commarket to live up to the optimistic expectations for success. The most important is probably timing. By bad luck Comex launched its contract.

when the producer price system in aluminium was coming under increasing pressure from the free market competition pro-vided by merchants. The LME market tied in neatly with the growing importance of the free narket in aluminium.

However, North America has been much slower to respond to the changes in international trading patterns, and New York is more concerned with the domestic industry, which has been reluctant to accept futures prices in the same way as international traders. The LME is essentially an international

Indeed, Comex tailored the contract essentially to meet the requirements of the domestic U.S. market and this has tended to make it more difficult to use for the international traders, who provide the bulk of futures business. Restrictions on imports from certain Communist blue countries into the change is more than satisfied with the success of the alumin-ium contract, which is now second only to the long-estabmunist bloc countries into the the New York warehouses.

liquidity since it does not have the links with trade and industry so valued by the LME. In contrast, the London market if some ingots are unacceptable for have a price differential.

Differentials

The LME has a "black box" arrangement which enables it to deal freely in any metals; the problems and price differentials only become effective when stocks are drawn out of the warehouses. Fearful that the opposition from producers would mean the market being starved of supplies, and unable to operate effectively, the LME to operate effectively, the LME chose to base its contract on the lowest common denominator in quality terms, which means that virtually all grades can be delivered on to the market while price differentials are set for higher quality grades.

There is a sub-market in deciding the differentials between various quality grades. Comex, on the other hand, decided to base its contract on a higher-quality specifications and

higher-quality specifications and this has tended to restrict sup-plies available for delivery into

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Seeking a cushion against volatility

THE MOST controversial issue in the aluminium industry today is the .r:etal's price. This is hardly surprising, considering that on a given day this month, you could have chosen the Alcan world price of \$1.750 per tonne at one extreme or the London Metal Exchange price of \$1,020 per tonne at the other, with lots of alternatives in

However, the Alcan world price, which has not changed since October 1980, has become less and less important in the real world and Alcan itself said last month that it no longer endorses the price. Meanwhile, the LME price, which is highly volatile, is now a major influence on most

This means that aluminium consumers are having to contend with a new problems in running their businesses: how to cushion themselves from the effects of this volatility.

The most important attempt

the most important attempt to address this issue so far has come from Pechiney, which has developed a formula for flattening out the peaks and valleys of market prices. But the so-called PIP (Pechiney independents' price) is itself controversial. controversial.

PIP has been adopted by 18 of the company's substantial independent customers around the world and is now gaining some acceptance as a market indicator. Metal Bulletin publishes it twice a month and the U.S. publication, American Metals Markets is considering publishing it.

The formula offers the PIP customer the oportunity to pay the equivalent of the average price paid for all Pechieny's independent customers. But in order to prevent the PIP from becoming a mere reflection of itself, only a quarter of any customer's total purchases from Pechiney can be made under the plan. The rest have to he negotiated on a regular

The formula is updated at the end of each quarter by an independent auditor who bas access to all Peckiney trans-actions for the period. Howver, this does not mean that

the customer pays for his PIP aluminium three months in arrears. In fact, Pechiney makes an estimate of the new makes an estimate of the new PIP rate just before the begin-ning of each quarter and bills customers accordingly. Later, when the definitive rate is calculated, a refund or further charge is made.

Thus, the formula not only flattens out slightly the peaks and troughs of the aluminium price cycle, it also delays slightly the impact of price

changes.
Critics say the system's main weakness is that the imposition of a 3 to 5 per cent extra charge at the end of a quarterly period could be enough to wipe out a small fabricator's profit margin on sales already made.

Pechiney says the problem should not be that great because the formula would apply to only a quarter of the at most. Also, a PIP user would notice the movement of prices on the spot market and so would be warned of the likely shape of the next

Another potential weakness is that the formula is based on transactions made in a variety of currencies—45 per cent are in French francs, for example—and a sudden large movement in that currency would distort the result.

Pechiney requires that any customer signing up for PIP do so for at least three years so that he will live through both the good and bad parts of the district three periods and bad parts. of the aluminium price cycle. Metal Bulletin, which prides itself on the accuracy of its metal prices (some are used as hases for long-term contracts between huyers and sellers of metals), is not entirely happy with PIP or any of the other available aluminium prices, and so has just decided to start publishing three dollar-based LME

Others believe that the best solution would be for aluminium producers and consumers to learn to use the LME to peqfe purchases,

averages for aluminium.

Ian Rodger

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Weight-saving breakthrough

New applications LYNTON MCLAIN

AEROSPACE COMPANIES are studying with growing interest a remarkable new aluminium alloy called aluminium lithium. It is claimed by the aluminium company producers to be lighter and stronger than con-ventional aluminium alloys used for aerospace applications, but as easy to use.

The claims are such that, if they are realised in practice, the alloy could revolutionise aircraft design and construc-

In a bid to cut aircraft operating costs, especially through improved fuel efficiency attention has switched to structural weight. Composite materials such as cerbon fibre have been developed and applied successfully to aircraft mponents, to cut their

In response to the possible threat from composites to aluminium's traditional domi-nance in the aircraft industry, the aluminium producers have re-doubled their research efforts into the use of efforts into the use of aluminium lithium alloys as a

way of cutting weight.

A fierce commercial battle is now under way between several of the main primary producers of aluminium metal — Alcan, the Canadian company; Alcoa, of the U.S. and Pechiney of France — all of which are striving to perfect production techniques for aluminium —??? and to exploit the properties of the new alloy commercially.

Evaluation

ಶಿಸಿದ್ದಾರ್.

minium First OUT III

The aim is twofold: to be first to get useful quantities of aluminium lithium ingots and hillets to the aerospace com-panies, the biggest potential users, for experimental and evaluation purposes; and to develop a capability for the large-scale production of aluminium lithium. Lithium itself is the third lightest element after hydrogen



The Airbuy Industrie A320, which includes use of lithium alloys in its fuselage

alloy weight and a 6 per cent increase in rigidity. In practical terms, the substitution of a conventional alloy by aluminum lithium can lead to a 10 per cent to 15 per cent reduction in the weight of an aircraft structure.

In aerospace, one of the most important advantages of aiuminium litinium alloys is that potentially they can be sub-stituted directly for aircraft structural components made of conventional alloys. No re-drawing of the components is neces-sary and the substituted com-ponent will be lighter and stronger and will take up no

to produce components in aluminium lithium with the same strength as a conventional alloy component will be able to do so by reducing the size of the component in the new alloy. The new part will again be lighter than the conventional alloy component.

Smaller components could lead to smaller aircraft. The aerospace industry is already moving in the direction of smaller aircraft, in the military and civil sectors, and so the prospect of smaller components of equal strength with existing larger components is of considerable interest.

One of the needs for such components is created by "active control technology" (ACT), in which mechanical links to wings are replaced by electronic signals which instantaneously correct the flight of the alternate.

alloy available to aerospace com-panies has been small compared with tonnages of aluminium metal and conventional alloys used in the industry. The new alloy has been made available largely for test and evaluation

Production scheme

The French aluminium com-pany, Pechiney, claimed at the Farnborough Air Show in Sep-tember that its subsidiary, Cegedur Pechiney, started pilot commercial production of alu-minium lithium alloys that

The future of aluminium lithium in aerospace applications, while bright, is not yet guaranteed. The aircraft companies need to know that the alloy can be machined, drilled, bent and in general fabricated, without suffering unacceptable loss of its markening unacceptable. loss of its mechanical integrity.

The aluminium companies

are as yet, therefore, producing aluminium kithium only in relatively small quantities. The first prototype semi-finished rolled products and dieforgins in aluminium lithium were produced in Cegedud's plants at Issoire. France. The company's foundry capacity is 1.2 tonnes per casting and it

designed to test new concepts including new alloys and composite materials.

So far, the amount of the new initially up to 3 tonnes weight. initially up to 3 tonnes weight. The company claims this covers 95 per cent of the aerospace requirements for plate.

Installetion work at Kitts Green is proceeding with a view to the plant's coming into operation in early 1985. The design and demonstration "melting facility" will enable Alcan to further its development programme for "Lital"

The unit will also enable Alcan companies to manu-facture and supply production tonnages of plate, sheet, extrusions and wire in aluminium lithium alloys.

The Aluminium Company of America (Alcoa) is aiming at a similar timetable for the pro-duction of aluminium lithium alloys. The company said at Farnborough that its 'Alitha-lite" alloys will become available 'in limited quantities" in the first quarter of 1985, mouths earlier than originally planned The earlier availability has been made possible by Alcoa's decision to invest a further \$10m to expand its \$50m development facility for Alitha-lite alloy ingot casting, near Pittsburg. Ingots up to 9 tonnes (20,00 pounds) exentually will be cast there, and the capacity

created to supply a full range of plate, extrusion and forging aluminium lithium.

Lithium itself is the third lightest element after hydrogen and belium, and the lightest metal of all with about half the density of water. However, because of its highly-volative nature, it is extremely difficult to handle.

The use of 1 per cent of lithium in aluminum alloys

The use of 2 per cent reduction in components is created by "active control technology" leads to expand this capacity of plans to expand this capacity of plate, extrusion and forging product sizes in the new alloy.

The use of 1 per cent of lithium in aluminum alloys gives a 2 per cent reduction in components is created by plans to expand this capacity of product sizes in the new alloy.

The company says the develop.

The company says the develop.

Alcan International, the respond to its customers alluminum, is building a luminum, allows. "Microstration and forging product sizes in the new alloy.

The company says the develop.

The company says the develop.

The company says the develop.

The use of 1 per cent of lithium alluminum, is building a luminum, alluminum, is building a luminum, alluminum, al

EFORCE

Indalex has always achieved engineering excellence in aluminium; excellence in design, quality, finish and service.

Indalex — the first to introduce total customer service from an integrated **20 acre** complex with a full extrusion and surface finishing capability, including

thermal break. Indalex — one of the first to produce close tolerance aluminium extrusion in commercial quantities.

Indalex — the first aluminium extruder to install an integrated anodising plant Today, Indalex is a leader in its field. out British Industry, in electronics, solar energy, double glazing and advanced architecture.

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Tomorrow Indalex will be even further ahead. Improvements in production technology, together with continuous

Accurate, extruded

aluminium sections from

Indalex are used through-

advancement in design. techniques, will provide support for Indalex customers in engineering design and architecture.

Indalex management will continue to maintain engineering excellence in aluminium for the benefit of British industry.



Indalex Limited, Kingsditch Lane, Cheltenham, Glos. GL51 9PD. Telephone: Cheltenham (0242) 521641, Telex: 43191.

Opening beer and soft drink cans is easy — just lift the ring, pull, and it's open — an action that's repeated by millions of people every day all over the world.

The simplicity of this Alcoa sponsored development together with its ease of use, has made it universal on beer and soft drink cans. The success

of the ring pull can end is

unquestionable. To produce sheet for ring pulls and can ends in the U.K., Alcoa has invested over £40 million to provide one of the most modem rolling mill complexes in Europe at it's manufac-

turing facility at Swansea in South Wales. Alcoa is committed to supplying tab and end stock for ring pull can ends and is the major supplier to the market. As likely as not the ring pull on the next can you buy will be made from Swansea's aluminium.

A substantial part of Alcoa's production at Swansea is exported to markets in Europe and the Middle East -- assisting Britain's balance of payments.

Quality right down the line

Stringent metal and process quality control is applied from smelter through to finished sheet, ensuring the highest quality products.

The same high quality standards are applied to aluminium used at Alcoa's separate extrusion business in Swansea. Here, extrusions up to 315mm wide are produced.

Over 100 million thirsty people do it every

Over 40 years experience, modern presses, personal service and a commitment to high quality has enabled us to compete successfully in the toughest of the aluminium markets.

The range of extruded products is supplied into the transport, electrical, general engineering and home improvement markets.

lcing on the cake

Our commitment to home improvements — the fastest growing UK extrusion market — led us to invest in Aluwhite Electropaint Ltd, — an electrophoretic paint company in the Midlands. Aluwhite's finish has been proven over 10 years to give long lasting good looks. It will not chip or peel when sawn, drilled or punched — making it ideal for applications in the building industry.

High technology products

Alcoa's sales office at Droitwich offers a range of aluminium products, from alumina chemicals for refractory and ceramic applications, to high technology products for the aerospace industry.

> Aluminum Company of America with its headquarters in Pittsburgh Pa. has substantial operations throughout the

In Europe, Alcoa's policy is to dedicate ourselves to specialised high technology markets where we can deliver at competitive prices supported by a comprehensive technical customer service.

For further details about Alcoa and its products, contact Hugh James.

> Public Relations Department, Alcoa Manufacturing (GB) Ltd., Waunarlwydd Works, P.O. Box 68, Swansea, SA1 1XH. Tel: (0792) 873301. Telex: 48428.

Alcoa - doing what aluminium does best

MALCOA

Busy secondary smelters erode profit margins

FOR THE secondary eluminum market, coming as it did after secondary industry 1984 has seen a fail back from the buoyant trading ing 12 months and this despite the fact that overall levels of activity have been maintained temp

suffered from the over-enthuduring last year's ebullient price levels. As industry geared up rises. Consumption levels this during the year, this shortage year have dropped accordingly as consumers worked off their stocks and turned increasingly to purchasing ou a hand-tomouth basis as prices turn

The problems of the business have been exacerbated by the actions of the secondary smelters, which have chosen to ignore the market's price sig-nals and held up production levels at rates which were appropriate last year but may be rather over ambitious for this year's more stable market.

Given the nature of the secondary aluminium business. a fail-back from the price levels enjoyed in 1983 was almost inevitable; but the degree of the decline which has seen scrap and secondary alloy prices drop by some 25 per cent since the turn of the year, has sur-prised (and disappointed) many.

In late 1982 as the overall level of industrial activity in the major Western nations began to pick up, so too did the requirement for aluminium screep. In particular, the improvement in the motor industry block third country exports of had a major impact on the aluminium scrap from the fortunes of the secondary Community in the last quarter. aluminium sector.

In Europe, some 65-70 per cent of aluminium die-casting goes into the motor industry. sumer spending accelerated, the to be something a letdown, beneficial effects of the greater And so it has proved. The demand for motor vehicles were "pipeline effect" of scrap swiftly felt back through the shortage at the outset of an industry chain. First to the secondary smelter whose ingots are processed by the foundries for the production of die-cast-ings, and thus to the scrap merchant who supplies the scrap from which the ingot is

The effects of the improvement in demand last year were stoming of capacity by the David magnified by the then prevail- primary majors in 1983, has Ferrous ing conditions in the aluminium effectively put the cap on Bulletin.

dropped beavily in lina with up well. the general lull in business

t reasonably healthy levels. With adequate supply simply In 1984 the scrap and not available to meet the bur-With adequate supply simply secondary alloy markets have geoning demand, the conditions were exactly right for a sub-stantial improvement in price of aluminium scrap eased. But the demand to feed the gathering pace of recovery continued to run ahead of the new creation of scrap generated by that higher level of activity. Demand for scrap within the

> Scrap DAYID S. GILBERTSON

EEC was further bolstered by substantial enquiry from both Japan and the U.S. as secondary smelters in those countries struggled to find raw material to enable them to meet their

own potential demand. Figures show Japanese and U.S. secondary output in the year rose some 6 per cent on 1982.

EEC scrap merchants, keen to the description of the percent of the percen take advantage of the better prices on offer from overseas, shipped substantial quantities abroad. At length, following considerable loobying pressure by Community smelters, the EEC moved late last year to block third country exports of

After the beady conditions of 1983, which saw scrap meralike returning to highly profit-able operation, 1984 was bound economic turnround, had worked itself out by the first quarter of this year and the supply/demand balance in the

by over-enthusiastic recommis-

two long years of recession. Overall levels of demand for Stocks at all producing and scrap and secondary income while merchanting sections. conditions enjoyed throughout merchanting sections of the pro-1983. This year prices have duction chain had rundown to comewhat from the peaks of dropped alarmingly from the a minimum and the arising of 1983, but overall consumption righs reached over the preced-new aluminium scrap had also internationally is still holding

> But with secondary smelters in Europe seemingly deter-mined to keep up high operat-ing rates despite weaker prices. an action which in many cases is seriously eroding profit margins, the present reasonable levels of demand are proving insufficient to keep the industry in profit. Generation of new scrap is running well but the prices available in the market are providing no great incentive for merchants to collect and sort material. Scrap availability in the

European market is conse-quently currently somewhat limited and with little export demand to stimulate business. the upside price potential looks distinctly restricted. The Japanese—the salvation of the opean market in 1983 not been active buyers in Europe this year, having year apparently successful in picking up increased quantities of aluminium scrap from the Eastern bloc nations and Latin America and Australia. Without this impetus, general optimistic sentiment in the secondary business has been whittled away progressively over the course

of the year. The industry now faces the problem that scrap (with the primary sector still busily overproducing for the needs of tha market) is being generated at a rate in excess of the needs of the secondary sector. Old scrap held back during the recession as consumers now replace cars and other consumer durable goods has also now picked up significantly, further weakening the supply demand equation in the market. Consequently, stocks are now relatively plentiful in the system and with the primary price for the moment showing little sign of rallying, the upside potential of secondary aluminium looks distinctly

Adding to the market's prob-lems is the continuing overyear, brought about in the main capacity of secondary smelting in Europe.
David S. Gilbertson is Non-

Editor of Metal

Fight to boost consumption

aluminium can no longer be ried out a year ago by the new expected to just sell itself. The association also established that industry must get out into the the European industry's awaremarket place and actively pro-more the metal in competition using aluminium in a wide with rival materials.

It was three years ago, faced with the worst recession since the 1930s, that the European aluminium industry as a whole began to get its act together. establishing the European Alaminium Association to represent the common interests of primary and secondary aluminium producers and fabricators of wrought aluminium

products.
There were a number of problems which needed addressing at the European level. But the most striking statistic confronting the new organisation was the comparatively low level of aluminium consumption in of estimation consumption in spreading the aluminum mesper head of population compared with 24 kilos in the U.S.
and 20 kilos per head in Japan.
Aluminium producers are sent and potential range of
inclined to point to the privileged political position endiverse as engineering, building,
interest in the privileged political position endiverse as engineering, building,
interest in the privileged political position endiverse as engineering, building,

range of applications was nothing like as high as it could

have been. Further, it is the case that Europe's overall consumption figure masks significant differences between the levels of aluminium use in individual European countries. Per capita consumption in West Germany, for example, at 19 kilos per head, is not very far below that of the U.S. and Japan. But in France, consumption is only m France, consumption is only
12 kilos per head while in the
UK it is 9 kilos per bead.
Last July, the European Association launched an "Aluminium

for Europe" campaign aimed at spreading the aluminium mes-

joyed by Europe's fron and packaging and transport, the steel industry for this wide discampaign is also emphasising

transport industries. The air-craft industry already uses

European image ROBIN REEYES

aluminium in some 70 per cent of its components and the development of new lithium aluminium alloys, giving an even more advantageous strength-to-weight ratio, promises to ensure that the metal keeps abreast of competition from rival materials such as carbon fibre and high-temperature plastics.

But other forms of transport, and notably the motor industry, have not so far embraced the metal as enthusiastically as they might. In seeking to persuade vehicle manufacturers to incorporate more aluminium in their designs, the aluminium industry accepts that the initial cost of its components will be higher the additional energy required to produce aluminium. But it is

THERE IS a growing recognically the aluminium supply (known world bauxing that the days when it industry has never received to annual growth rates of annual growth rates of being mined at the could confidently look forward to annual growth rates of being mined at the could confidently look forward to annual growth rates of being mined at the could confidently look forward to annual growth rates of being mined at the could confidently look forward to annual growth rates of being mined at the could confidently look forward to annual growth rates of being mined at the could confidently look forward to annual growth rates of being mined at the could confidently look forward to annual growth rates of being mined at the could confidently look forward anything like the same support rate of only half a per cent a cost will be repaid several munimum has never succeeded times over in lower running in people the competition from five competition in the century of raw material suminium's lighter weight means that this higher materials has been such that cost will be repaid several attendance of any one provided times over in lower running in people the competition for a vehicle, aluminium's lighter weight means that this higher materials has been such that cost will be repaid several attendance of any one of a vehicle, aluminium's lighter weight means that this higher materials has been such that cost will be repaid several attendance of a vehicle, aluminium's lighter weight means that this higher materials has been such that the cost will be repaid several attendance of a vehicle, aluminium's lighter weight means that this higher materials has been such that the cost will be repaid several attendance of a vehicle, aluminium's lighter weight means that this higher materials has been such that the cost will be repaid several attendance of a vehicle.

In today's economic climate.

But an opinion survey care ticular scope for growth in the Further, at is pointing out that at the end of a vehicle's life, the resulting scrap will bave a far higher value.

At present, about one-quar-ter of Europe's aluminium demand of 4m tonnes a year is met from recycled metal. It is a valuable resource since it requires only 5 per cent of the energy required to produce pri-mary aluminium to convert it back into useable metal. Production of secondary aluminium in Europe moreover is growing -up by 30 per cent over the past 10 years.

And whereas scrap aluminum was once considered fit only for rough castings, techniques have improved and it is now being used by the extrusions industry.
But Europe still has a long

American beverage industry has gone over almost ex-clusively to aluminum cans-enabling brewers and soft drink manufacturers to operate pro-fitable recycling schemes in conjunction with leading pro-

The picture could change The Swedish Government has just algored an accessment with its local situations producer aimed at achieving 75 per cent recycling within the next four years and a similar move is afoot in Austria.

pdy

plis

2 ALL 2

In the UK. following Alcoa's decision to withdraw from can body stock and wind up its cash-a-can recycling offort, the industry has got together to establish the Metal Recycling Company which, as a first step. intends to introduce "revers vending machines which accept empties and pay out money for them) in a number of supermarkets in the Birmingham area on an experi-

way to go to develop the Lurising in the background cophisticated aluminium reis the European Commission cycling infrastructure to be which, five years ago, publicated in the U.S. Whereas the limbed a draft directive aimed at banning all non-returnable beer, beverage and liquid con-tainers as an environment im-

The proposal ran into a great

Stocks cut to achieve 'normal' prices

LIKE MOST of its European swing with very high stocks up in stocks.

In 1982, VAW's production of

aluminium is once again flouring in something of a producers do not lower protrough. This time though like duction in order to pump up most Western producers, VAW prices, VAW would still be able to manage on its own.

The west Germans are ready.

counterparts, West Germany's Now we know better." The major aluminium producer, group's present stock levels, he Vereinigte Aluminium-Werke says, are "barely workable." (VAW), ploughed on through "We now believe that the only the two lean years to the end way to get back to a normal of 1982 with only marginal cuts (price) situation is to bring in output and a dramatic build- stock levels back to a normal level."

With only thinly-disguised primary aluminium, at 352,000 irritation at the lower (LME-tons, outstripped total sales, by some 23,000 tons.

If the LME price is any guide to the state of the industry, aluminium is once again flour-deriver in something of a producers do not lower producers.

PROFILE V.A.W. PETER BRUCE

mungen (VIAG). Profits from VIAG's other interests have played a part in absorbing Probably more important is the fact that VAW's four wholly-owned smelters in West

group especiality from primary metal to strip, rod, cable, flexible packaging, extrusions, forgings and simulationed products, including ceramics. The group also has small aluming interests in Guines, West Africa.

This level of integration. within the group, and close higher than the same time last relations with other traditional year. customers in the country, including the powerful motor-industry, should allow VAW to regulate its response to the downturn far more easily than if it were operating for instance, in an over-competitive

close it down. Nevertheless. Dr Seebauer claims VAW is expecting "its best year ever" in 1884, though largely because of the strong performance in the first half. Output of primary metal in the first six months of this year was 200,700 tons, some 12 per cent higher than the same time last

Last year's operating profit of DM 19.5m (\$6.2m) coming after a loss of more than DM 24m in 1982 must have been relief enough for executives and the trough. This time though, like most Western producers. VAW sould still be able to manage on its own. Western producers than its quite simple," says Dr Hansgeorg Seebauer, an executive board member. "What we are doing now is cutting back on production."

"We went into the last np
"We went into the last np
"This time though, like duction in order to pump up prices, VAW would still be able of producing 370,000 tons of producing 370,000 tons of producing 370,000 tons of primary aluminium a year).

"He is probably right. The primary aluminium's smelters in West of producing 370,000 tons of primary aluminium a year).

"He is probably right. The first, and least important, treason being that VAW is aluminium and least important, the present squeeze will be group's own downstream finishing plants.

"We went into the last np
"We went into the last np
"We went into the last np
"Would still be able of producing 370,000 tons of primary aluminium a year).

"He is probably right. The primary aluminium's smelters in West instance, in an over-competitive export market.

The group's 10,000 employees.

Germany (theoretically capable of primary aluminium a year).

He is probably right. The primary aluminium's smelter, produce mainly for the group's own downstream finishing plants.

The group is currently cutting back production by 10 per cent.

Hamburger Aluminium's smelter, produce mainly for the group's own downstream finishing plants.

"We went into the last np
"We went into the last npgroup's 10,000 employees

Immediate boarding!

